

EXHIBIT “1”

Translate

Turn off instant translation

De : Jean-Yves COSTE
 Envoyé : jeudi 26 septembre 2013 16:01
 À : 'Bergler, Hans-Jörg'; Burchard, Philip
 (Philip.Burchard@merz.de)
 Objet : Wachstumsopportunitäten

Sehr geehrte Herren,

anbei das Profil eines US-medizinischen Ästhetik-Unternehmens, zu dessen CEO ich einen sehr guten Zugang habe . Ulthera Inc. hat eine erfolgreiche patentierte nicht-invasive ultraschallbasierte Technologie (das Ultherapy® -System) für die Hautverjüngung und -Straffung entwickelt, mit beeindruckenden Ergebnissen insb. in den Hals- und Dékolleté-Bereichen. Die Technologie kann ebenfalls für Hyperhidrose eingesetzt werden. Sie kommerzialisieren zwischenzeitlich in 52 Ländern mit 32 Distributionsverträgen, unter anderem natürlich den USA, Kanada, Mexiko aber auch Brasilien mit einer guten Präsenz im Asien-Pazifik-Raum: Australien, Hong Kong, Singapur, Vietnam, Thailand, Malaysia und Korea....

Die Gesellschaft ist durch US VC und PE-Fonds bisher finanziert worden (HarbourVest Partners, New Enterprise associates als Lead, Apposite Capital) und generierte letztes Jahr einen Umsatz von USD 60m mit einer diesjährigen Prognose von USD 100m.

1412/5000

En: Jean-Yves COSTE
 Envoyé: jeudi 26 septembre 2013 16:01
 À: 'Bergler, Hans-Jörg'; Burchard, Philip
 (Philip.Burchard@merz.de)
 Objet: Growth Opportunities

Dear Sirs,

Attached the profile of a US medical aesthetic company, to whose CEO I have a very good access. Ulthera Inc. has developed a successful, patented non-invasive ultrasound-based technology (the Ultherapy® system) for skin rejuvenation and relaxation, with impressive results especially in the neck and décolleté areas. The technology can also be used for hyperhidrosis. In the meantime, they are commercializing in 32 countries, including the US, Canada, Mexico and Brazil, with a strong presence in the Asia-Pacific region: Australia, Hong Kong, Singapore, Vietnam, Thailand, Malaysia and Korea.

The company has been funded by US VC and PE funds to date (HarbourVest Partners, New Enterprise Associates as Lead, Apposite Capital) and generated sales of USD 60m last year with a USD 100m forecast this year.

You are currently considering Strategic considerations, incl. Stock exchanges, divestitures, international licensing partnerships.

Please let me know if you would be interested in meeting Matthew Likens.

Thanks and best regards,

Jean-Yves Coste

EXHIBIT “2”

Translate

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Von: Jean-Yves COSTE
 [mailto:jycoste@micheldyens.com]
 Gesendet: Mittwoch, 30. Oktober 2013
 12:33
 An: Bergler, Hans-Jörg; Burchard, Philip
 Betreff: Vorschlag für ein Treffen
 hinsichtlich US-Wachstumsideen

Sehr geehrte Herren,

es gibt 4 aktuelle potentielle Zielunternehmen im medizinisch-aesthetischen Bereich, die ich gerne mit Ihnen näher besprochen hätte, da wir die Merz Gruppe direct in Verbindung mit den Entscheidungsträgern auf der Verkaufsseite verbinden können:

- ZO Skin Health, Inc. (Greater L.A., Ca., USA), das von Dr. Zein Obagi gegründete private medizinische dermatologische Unternehmen mit einem breiten Spektrum an Indikationen von Feuchtigkeitscremes und Hautreinigung und -Ausstrahlung bis Akne, Antiageing-Behandlung und Prävention...), nachdem er sich von Obagi getrennt hat. Wir können einen Termin mit CEO Jim Headley organisieren
- Ulthera (Profil bereits gesandt), wir koennen einen Termin mit CEO Matt Likens organisieren
- Zeltiq (profil bereits gesant), da koennen wir ebenfalls einen Termin mit dem CEO Mark Foley organisieren
- Miramar Labs, ein Spezialist auf dem Gebiet der Hyperhidrose mit der in

By: Jean-Yves COSTE [mailto:jycoste@micheldyens.com]
 Sent: Wednesday, October 30, 2013 12:33
 To: Bergler, Hans-Jörg; Burchard, Philip
 Subject: Proposal for a meeting on US growth ideals

Dear Sirs,

There are 4 current potential target companies in the medical-aesthetic field, which I would have liked to discuss with you, since we can connect the Merz Group directly to the decision-makers on the sales page:

- ZO Skin Health, Inc. (Greater L.A., Ca., USA) published by Dr. Zein Obagi founded private medical dermatological company with a wide range of indications of moisturizing and skin cleansing and radiating up acne, antiageing treatment and prevention ...) after he separated from Obagi. We can organize an appointment with CEO Jim Headley
- Ulthera (profile already sent), we can arrange an appointment with CEO Matt Likens
- Zeltiq (profile already posted), as we can also arrange an appointment with the CEO Mark Foley
- Miramar Labs, a specialist in the field of hyperhidrosis with the well-known brand MiraDry in the United States, can also make an appointment with the recently appointed new CEO Dr. Steve Kim (successor of Darrel Zoromsky).

We can provide further information on the individual situations at a meeting in Frankfurt.

I can suggest you as potential data either

the 22nd of November, the afternoon or the
25th of November, all day.

If you have any questions, do not hesitate
to contact me,

Best regards,

Jean-Yves Coste

EXHIBIT “3”

Translate

Turn off instant translation

De : Bergler, Hans-Jörg [mailto:Hans-Joerg.Bergler@merz.de]
Envoyé : mercredi 30 octobre 2013 12:34
À : Jean-Yves COSTE; Burchard, Philip
Objet : AW: Vorschlag für ein Treffen hinsichtlich US-Wachstumsideen

Lieber Herr Coste,

herzlichen Dank für Ihre Vorschläge. Die Firmen sind uns bekannt, gerne können wir im Lauf der Woche mal telefonieren.

Melden Sie Sich doch im Lauf des Tages morgen, wenn es Ihnen passt.

Herzliche Grüße

Jörg Bergler

462/5000

De: Bergler, Hans-Jörg [mailto: Hans-Joerg.Bergler@merz.de]
Envoyé: mercredi 30 octobre 2013 12:34
À: Jean-Yves COSTE; Burchard, Philip
Objet: AW: Proposal for a meeting on US growth ideals

Dear Mr. Coste,

Thank you very much for your suggestions. The companies are known to us, we can gladly telephone during the week times.

Sign up for the day tomorrow, if it suits you.

Best regards

Jörg Bergler

Translate

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De : Jean-Yves COSTE
Envoyé : mercredi 30 octobre 2013 14:30
À : Bergler, Hans-Jörg; Burchard, Philip
Objet : RE: Vorschlag für ein Treffen
hinsichtlich US-Wachstumsideen

Lieber Herr Bergler,

ich danke Ihnen für Ihre Antwort. Ich bin
leider Morgen und Übermorgen
unterwegs, könnten wir eventuell am
Montag 4.11 am Ende des Vormittages
oder am Nachmittag telefonieren?

Mit freundlichen Grüßen,

Jean-Yves Coste

En: Jean-Yves COSTE
Envoyé: mercredi 30 octobre 2013 14:30
À: Bergler, Hans-Jörg; Burchard, Philip
Objet: RE: Proposal for a meeting on US
growth ideals

Dear Mr. Bergler,

thank you for your reply. I am unfortunately
morning and overmorning on the way, we
could possibly on Monday 4.11 at the end
of the morning or in the afternoon
telephone?

With kind regards,

Jean-Yves Coste

432/5000

Translate

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Von: Jean-Yves COSTE
[mailto:jycoste@micheldyens.com]
Gesendet: Mittwoch, 30. Oktober 2013
15:54
An: Bergler, Hans-Jörg; Burchard, Philip
Betreff: RE: Vorschlag für ein Treffen
hinsichtlich US-Wachstumsideen

Alternativ kann ich Ihnen ebenfalls einen
Telefonanruf am Freitag, 1. November
um 10.30 Uhr vorschlagen, falls dies
besser passt.

Mit freundlichen Grüßen,
Jean-Yves Coste

392/5000

By: Jean-Yves COSTE [mailto:
jycoste@micheldyens.com]
Posted: Wednesday, October 30, 2013
15:54
To: Bergler, Hans-Jörg; Burchard, Philip
Re: Suggestion for a meeting on US
growth ideals

Alternatively, I can also suggest a
telephone call on Friday, 1 November at
10.30 am, if this fits better.

Best regards,
Jean-Yves Coste

Translate

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De : Bergler, Hans-Jörg [mailto:Hans-Joerg.Bergler@merz.de]
Envoyé : mercredi 30 octobre 2013 15:55
À : Jean-Yves COSTE
Objet : AW: Vorschlag für ein Treffen hinsichtlich US-Wachstumsideen

Lieber Coste,

auch gut, wären Sie so nett und kopieren nicht bei jedem email, auf dem wir nun unsere Termine koordinieren, Herrn Burchard, wir bekommen alle emails genug.

Danke & Gruß

Jörg Bergler

408/5000

De: Bergler, Hans-Jörg [mailto: Hans-Joerg.Bergler@merz.de]
Envoyé: mercredi 30 octobre 2013 15:55
À: Jean-Yves COSTE
Objet: AW: Proposal for a meeting on US growth ideals

Dear Coste,

Well, would you be so nice and do not copy every email, on which we now coordinate our appointments, Mr. Burchard, we get all emails enough.

Thanks & Greetings

Jörg Bergler

Translate

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De : Jean-Yves COSTE
Envoyé : mercredi 30 octobre 2013 16:03
À : Bergler, Hans-Jörg <Hans-Joerg.Bergler@merz.de>
Objet : RE: Vorschlag für ein Treffen hinsichtlich US-Wachstumsideen

Lieber Herr Bergler,

Kein Problem. Ich sende Ihnen dann Conference Call Dial-Ins, da ich einen US-Consulting Partner, Herrn Michael Polakov, bei dieser Gelegenheit gerne vorstellen würde, der auch über enge Beziehungen zu den CEOs der erwähnten Unternehmen verfügt und Ihnen weitere Details zu den aktuellen Situationen erläutern kann.

Mit freundlichen Grüßen,

Jean-Yves Coste

569/5000



En: Jean-Yves COSTE
Envoyé: mercredi 30 octobre 2013 16:03
À: Bergler, Hans-Jörg <Hans-Joerg.Bergler@merz.de>
Objet: RE: Proposal for a meeting on US growth ideals

Dear Mr. Bergler,

No problem. I would like to send you conference call dial-ins, as I would like to introduce a US consulting partner, Mr. Michael Polakov, who also has close relationships with the CEOs of the companies mentioned above and provide you with further details on current situations can.

Best regards,

Jean-Yves Coste

Subject: Conference Call Jean-Yves Coste, Michael Polakov & Hans-Jörg Bergler -> US growth opportunities
Location: Dial-in details: Germany: 069 222 228 481 - France: 0170371688 - Conference Code 6139768312# -
Start: Fri 11/8/2013 5:00 AM
End: Fri 11/8/2013 5:30 AM
Show Time As: Tentative
Recurrence: (none)
Organizer: Bergler, Hans-Jörg

Dear Sirs,

Please find below the dial-in details of the conference call „US growth opportunities“

Dial-in number: Germany: 069222228481
France: 0170371688

Participant Code: 6139768312#

With kind regards,

Janine Dodig

Mit freundlichen Grüßen/Kind regards

Janine Dodig

Assistant to Hans-Joerg Bergler
Corporate Development
Member of Merz Pharma Board

Merz Pharma GmbH & Co. KGaA

Eckenheimer Landstraße 100
60318 Frankfurt am Main
Germany
Phone +49 (0)69-1503-1414
Fax +49 (0)69-1503-831
E-mail: janine.dodig@merz.de
www.merz.de

We care. OUR RESEARCH FOR YOUR HEALTH

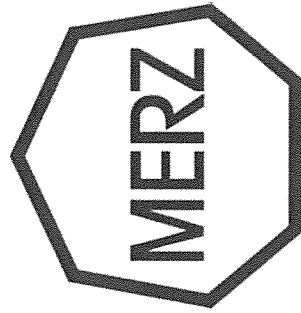
Merz Pharmaceuticals GmbH, Frankfurt am Main
Amtsgericht Frankfurt am Main, HRB 53808
Geschäftsführung: Philip Burchard (Vors.), Stefan Brinkmann, Dr. Alexander Gebauer, Hans V. Regenauer
Aufsichtsrat: Andreas Krebs (Vors.)

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EXHIBIT “4”



Follow-up to the call with Merz

November 2013

MICHEL DYENS & CO NEW YORK PARIS



ZELTIQ Aesthetics, Inc, Pleasanton, CA, USA (1/2)

Company Overview

- Founded in 2005, Zeltiq is a medical technology company focused on developing and commercializing products utilizing its proprietary controlled-cooling technology platform
- Zeltiq's first commercial product, the CoolSculpting® System, is designed to selectively reduce stubborn fat bulges that may not respond to diet or exercise
- Zeltiq has received regulatory clearance from the U.S. FDA to market CoolSculpting® in the United States for the selective reduction of fat around the flanks and the abdomen area, and has also received regulatory approval or is otherwise free to market CoolSculpting® in 55 international markets
- Zeltiq's patent portfolio comprised 9 issued U.S. patents, 64 issued foreign counterpart patents, 20 pending U.S. patent applications, 86 pending foreign counterpart patent applications, and 2 pending Patent Cooperation Treaty
- The company utilizes its direct sales force to sell CoolSculpting® to its target physicians in North America, through a direct sales force in four key markets in Europe (United Kingdom, Germany, France and Spain) and through a network of distributors in other international markets
- The company had an international sales team supporting 30 independent distributors in approximately 50 countries
- Since being formed, Zeltiq has raised approximately **\$50 million** from investors including Advanced Technology Ventures, Aisling Capital, Frazier Healthcare Ventures, Fidelity Investments and Venrock
- It employs 209 people, including 45 people in R&D and 106 people in sales & marketing

Sources: Company publication

Strictly Private & Confidential

Key figures and management

Year ended 31-Dec

USDm	2010A	2011A	2012A	2013E	2014E
Sales	25.5	68.1	76.2	106.3	125.0
% growth	1504%	168%	12%	39%	18%
EBITDA	(12.4)	(7.9)	(27.7)	(17.7)	(6.3)
% margin	nm	nm	nm	nm	nm
EBIT	(12.9)	(8.7)	(29.3)	na	na
% margin	nm	nm	nm	nm	nm
Net income	(13.5)	(9.6)	(30.1)	na	na
% margin	nm	nm	nm	nm	nm

Listed on NasdaqGS

Share price as of 07 November 2013

	Rank	Top 5 shareholders	% Ownership
Share price (USD)	1	Venrock	15.1
Number of shares (m)	2	Advanced Technology Ventures	12.0
Market cap (USDm)	3	Aisling Capital	10.0
Net debt at 30/09/13 (USDm)	4	Fidelity Investments	8.3
EV (USDm)	5	Granahan Investment Management	2.8
Performance since Nov-12		Total	48.2

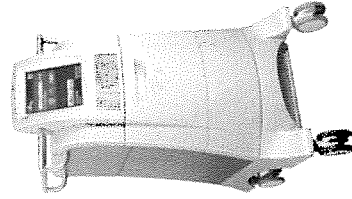
	Name	Position
Management	Foley, Mark	CEO and President
	Williams, Patrick	CFO
	Lamm, Carl	Vice President
	Tatsutani, Kristine	CSO
	Garcia, Sergio	Senior Vice President
Board of Directors	Foley, Mark	CEO and President
	Roberts, Bryan	Director
	Dover, Jeffrey	Chairman
	Schiff, Andrew	Director
	O'Boyle, Kevin	Director

ZELTIQ Aesthetics, Inc, Pleasanton, CA, USA (2/2)

CoolSculpting® Systems

Technology

- CoolSculpting® is based on the scientific principle that fat cells are more sensitive to cold than the overlying skin and surrounding tissues. CoolSculpting® utilizes patented technology of precisely controlled cooling to reduce the temperature of fat cells in the treated area, which is intended to cause fat cell elimination through a natural biological process known as apoptosis, without causing scar tissue or damage to the skin, nerves, or surrounding tissues. ZELTIQ developed CoolSculpting® to safely, noticeably, and measurably reduce the fat layer within a treated fat bulge without requiring the patient to diet or exercise



Products

- The CoolSculpting System includes the CoolSculpting control unit and its CoolSculpting vacuum applicators
- **CoolSculpting® Control Unit:** it is the base of the CoolSculpting® System and contains the simple user interface, power management and control functions, and chiller unit that are responsible for the controlled cooling. Its CoolSculpting® control unit also contains software that tracks and collects data about each procedure performed and any error messages that may be generated during the procedure
- **CoolSculpting® Vacuum Applicators:** delivers vacuum suction and cooling to the fat bulge being treated; can be used to start and stop a CoolSculpting® procedure and to turn the vacuum suction on and off; and has a thermoelectric cooling panel with temperature and pressure sensors, which provide precise thermal control and monitoring of the fat bulge being treated and would automatically stop the procedure if a problem is detected
- The company provides four CoolSculpting® vacuum applicators for use with its CoolSculpting® System
 - CoolFit - designed for use on long, narrow fat bulges
 - CoolCurve+ - designed to fit tightly curved contours
 - CoolCore - designed for use on small and medium fat bulges
 - CoolMax - designed for use on larger fat bulges
- Each CoolSculpting® vacuum applicator is designed to allow the physician to treat a different size and shape fat bulge

Sources: Company publications, Medtrack

Strictly Private & Confidential

Ulthera Inc, Mesa, Arizona, USA



Company overview

- Founded in 2004 by Michael Slayton, Ulthera Inc. operates as an ultrasound-based medical technology company
- The company provides Ulthera System, which offers a nonsurgical cosmetic procedure that is used to counter the effects of aging on the skin through tightening and lifting skin tissues
- Ulthera provides its products through distributors and direct sales serving plastic surgeons, facial plastic surgeons, and dermatologists in the United States and internationally
- Outside the US, the company has sales in 52 countries through 32 distributors
- In 2009, the Ulthera® System's Ultherapy® received FDA approval in the United States and is the first and only energy-based device to receive FDA clearance for a non-invasive aesthetic lift indication
- Ulthera has rights to over 100 U.S. and international patents that are issued, published or pending

News

- 2013: Ulthera is monitoring exit opportunities including an initial public offering and strategic transactions for its noninvasive aesthetic and medical applications
- October 2012: Issuance of Patent for non-invasive sweat reduction treatment expands intellectual property portfolio for the Ulthera System platform
- October 2012: Ulthera Receives First-Ever FDA Clearance for Non-invasive Lift of Skin on the Neck and Under the Chin
- August 2012: Ulthera Receives Clearance to Market Ultrasound Platform Device in Brazil
- July 2012: Ulthera Launches New Aesthetic Clinical Indication – Treatment of the Décolletage – in Asia
- March 2012: Ulthera Receives Clearance to Market Ultrasound Platform Device in Mexico

Board & Management

	Name	Position
Management	Matthew E. Likens, PhD	President & CEO
	Gregory Waller	CFO
	James G. Atkinson	VP Global Sales
	Janice Lipsky, PhD	VP Global Marketing
	William R. Fender	VP Operations
	Stacie Mallen	VP HR
	Ken Lin, MD	Business Development
Board of Directors	Michael T. Peterson	R&D
	Robert Byrnes (Roan, Inc.)	President
	Ryan Drant (New Enterprise Associates)	Member
	Justin Klein (New Enterprise Associates)	Member
	Matthew E. Likens	Member
	Michael Slayton, PhD	Member
	David Porter (Apposite Capital)	Member
	Beverly Huss, MS (Vibrynt, Inc)	Member

Key Financial Data & Funds Raised

- The company has 27 principal sales representatives and 27 practice managers
- The company generated sales of **\$59m** in 2012 and estimated sales 2013 amount to **\$100m**
- The Company is backed by top-tier venture capital firms, New Enterprise Associates and Apposite Capital

Date	Round	Amount raised	Investors
Dec-05	A	\$5.5m	HarbourVest Partners, LLC; 3i
Jan-08	B	\$22.5m	New Enterprise Associates; 3i
Feb-11	C	\$10.5m	New Enterprise Associates; Apposite Capital LLP
		\$39m	

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Sources: Company publications

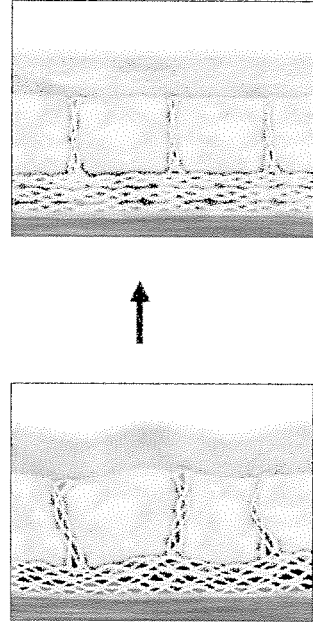
Ulthera Inc, Mesa, Arizona, USA



Ultherapy®

Ultherapy

- **Ultherapy®** is a new type of non-surgical, non-invasive procedure for the face, neck and chest that uses ultrasound and the body's own natural healing process to lift, tone, and tighten loose skin
- **Ultherapy®** is the first and only energy-based device for aesthetics cleared by the FDA with a non-invasive "lift" indication
- It uses ultrasound energy to reach the damaged skin layers that cause skin to 'sag' (including the deep support layer addressed in surgery) *without* disrupting the surface of the skin
- The treatment triggers the body's own regenerative response, which is to rebuild the supportive collagen fiber network within the skin. Over time, this results in a firming, tightening and actual lifting of skin tissue
- **Ultherapy®** is a viable alternative to surgical face or eye lifts because the process requires no incisions or disruption of the visible layers of the skin, the improvements are occurring gradually and naturally
- While results can be seen immediately with some contraction and firming, the building of new collagen to lift and tone skin happens gradually over the 2-3 months that follow treatment



Sources: Company publications

Strictly Private & Confidential

ZO Skin Health, Inc. Irvine, CA, USA

Company overview

- Founded in 2007, ZO Skin Health, Inc. provides a complete portfolio of innovative skincare solutions
- The Company utilizing cutting-edge science and Dr. Zein Obagi's extensive clinical experience creating treatments and regimens for healthy skin
- Dr. Zein Obagi founded WorldWide Products, which produced and marketed the original Obagi Nu-Derm® System which was purchased by the Obagi Medical Products company
- ZO Skin Health also provides comprehensive skincare programs for physicians and their patients and supports physicians' practices through skin health seminars and clinical training, and patients through a variety of educational programs
- The Company has created the ZO® Skin Health Circle™, an innovative approach focusing on Daily Skincare, Protection, Therapeutic, and Maintenance solutions, which allow patients to achieve continuously healthy skin using today's groundbreaking skin-care protocols, treatments, and products that will enable physicians to retain their patients indefinitely and expand the need for physician services
- ZO Skin Health's products are distributed through a network of international distributors in 34 countries including USA, Germany, United Kingdom, Italy, Russia, Sweden, Korea, Mexico, Turkey and Arabian countries

Management	Name	Position
	Dr. Zein Obagi	Chairman
	Jim Headley	CEO and President
	John Dvorak	CFO
	Deborah Tomes	Vice President of Marketing
	Chris Kraneiss	Vice President of International Affairs
	Nancy Villalvazo	Vice President of Sales

Portfolio

- ZO® Medical Products: Range of 18 Therapeutic products and protocols optimized to treat a wide range of skin disorders and chronic conditions

Normacleanse™



- Gentle cleanser for normal to dry skin with collagen-boosting peptides to firm skin

Oilacleanse™



- Dual-action cleanser best for normal to oily skin that removes impurities and targets excess oil to prevent clogged pores.

Balatone™



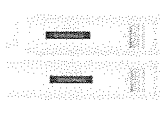
- Calming toner designed to re-invigorate dry, weak skin, remove impurities, and balance skin pH.

Cebatrol™



- Oil control pads that exfoliate with salicylic acid to manage acne, reduce oiliness, and smoothen skin

Brightenex™



- New alternative to hydroquinone for skin brightening. A non HQ blend of 1% retinol, melanin inhibitors, and antioxidants to brighten and even skin tone

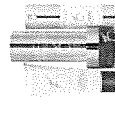
Retamax™



- Retinol in a rapid delivery system improves skin tone, texture, and firmness to reverse the signs of aging

- ZO® Skin Health Products: Range of 19 products, regimens, and programs to help maintain the results of therapeutic treatments, and provide effective daily skincare and protection from the environment

Daily Skincare Program



- Provides the essential tools to help achieve healthier skin using retinol, specialized enzymes, and antioxidants

Ommerse® renewal creme



- Functional hydrator to calm, replenish, rejuvenate, and repair the skin moisture barrier



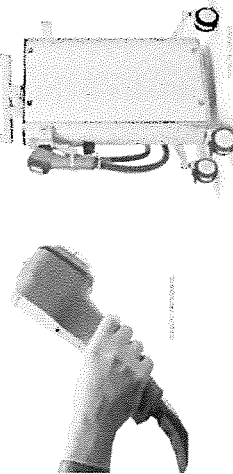
Miramar Laboratories, Miami, FL, USA

Business description

Public/ Private: Private
Number of employees: -

- Founded in 2011, Miramar Laboratories is specialized in Contract manufacturing services, packaging services, labeling services and web design
- Miramar Lab provides custom high-quality cosmetics creams. It can manufacture specialty lines such as luxury high class cosmetics cream, dermatologicals, and products featuring natural ingredients under FDA and GMP certifications
- Miramar's leading product is MiraDry®, a safe solution for significantly reducing underarm sweat. The miraDry procedure uses microwave energy to provide a non-invasive, lasting solution to axillary hyperhidrosis. The miraDry System is FDA cleared in the United States for the treatment of primary axillary hyperhidrosis
- The Company also provides capsule manufacturing services with a wide variety of formulas
- It provides private label gel manufacturing such as Acne Treatment Products, Shampoos, Conditioners, Serums, etc
- Miramar Lab provides a broad range of liquid products from Dietary Supplements, energy drinks, weight loss drinks, meal replacement, and sexual enhance liquids

miraDry®



Sources: Company publications, Capital IQ

Strictly Private & Confidential

EXHIBIT “5”

From: Jean-Yves COSTE <IMCEAEX-_O=SOFT2YOU_OU=PREMIER+20GROUPE+20D+27ADMINISTRATION_CN=RECIPIENTS_CN=JYCOSTE@eurprd01.prod.exchangelabs.com>
Sent: Tuesday, December 10, 2013 6:13 AM
To: 'Bergler, Hans-Jörg'; 'jonathan.parrish@merz.de'
Cc: 'Michael Polakov'
Subject: Our meeting

Dear Gentlemen,

It was a great pleasure for Michael and myself to meet with you on last Friday and we would like to thank you again for your time and the opportunity of a very open exchange regarding growth opportunities for your Organization in medical aesthetics and dermo-cosmeceuticals.

After your most recent successful acquisitions of Neocutis and Anteis, we are convinced that you can show a strong track-record enabling to position Merz as an acquirer of choice. We agree it makes sense to focus on pursue specific targets to build-up on their medical aesthetics and dermocosmeceutical franchises in certain sweetspots. The Medical Equipment route is also an attractive vehicle to enhance your relationship with dermo-surgeons by establishing a base of instruments in dermatologist' offices securing their long-term loyalty and the ability to provide consumables, dermal-filler devices, prescription pharmaceuticals in a vertically integrated offer.

We will continue to explore the relevant market segments in order to identify further actionable targets.

Please let us know whether you would like to pursue any of the presented opportunities, especially with regards to Z.O. Skinhealth and Silvestre. We will then organize meetings with the relevant decision-makers on their end, or engage next steps as we had suggested on Friday, so as to maximize the chances of success of a potential engagement on your side.

Best regards
Jean-Yves Coste

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Michel Dyens & Co., headquartered in New York and Paris, is a leading independent Investment banking firm focused on mergers and acquisitions.

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EXHIBIT “6”

Translate

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Von: Jean-Yves COSTE
[mailto:jycoste@micheldyens.com]
Gesendet: Montag, 27. Januar 2014
14:29
An: Sputh, Nadine
Betreff: RE: Treffen beim IMCAS-
Kongress

Sehr geehrte Frau Sputh,

ich danke Ihnen für Ihre rasche Antwort.
Ich würde mich selbstverständlich sehr
darüber freuen, Herrn Burchard am
Samstag, 1. Februar bei der IMCAS-
Konferenz um 12.30 Uhr zu treffen. Als
Treffpunkt würde ich der Vertraulichkeit
halber einfach vorschlagen, dass wir uns
direkt am Merz-Stand treffen, wenn dies
mit Herrn Burchard i.O. geht.

Ich freue mich auf die Bestätigung und
verbleibe

Mit freundlichen Grüßen,
Jean-Yves Coste

622/5000

By: Jean-Yves COSTE [mailto:
jycoste@micheldyens.com]
Posted: Monday, January 27, 2014 14:29
To: Sputh, Nadine
Re: Meeting at the IMCAS Congress

Dear Mrs. Sputh,

Thank you for your prompt reply. I would,
of course, be very pleased to meet Mr
Burchard at 12.30 on Saturday, 1 February
at the IMCAS Conference. As a meeting
place, I would simply suggest, for the sake
of confidentiality, that we meet directly at
the Merz stand, if this is done with Mr.
Burchard i.O. goes.

I look forward to the confirmation and
remain

Best regards,
Jean-Yves Coste

Translate

Turn off instant translation

De : Sputh, Nadine
[mailto:Nadine.Sputh@merz.de]
Envoyé : lundi 27 janvier 2014 14:12
À : Jean-Yves COSTE
Objet : AW: Treffen beim IMCAS-
Kongress

Sehr geehrter Herr Coste,

Herr Burchard lässt Sie vielmals grüßen
und bat mich bei Ihnen nachzufragen, ob
Ihrerseits ein Termin am Samstag um
12:30 Uhr möglich wäre?

Ich freue mich von Ihnen zu hören und
wünsche Ihnen eine erfolgreiche Woche.

Beste Grüße aus Frankfurt
Nadine Sputh

441/5000

De: Sputh, Nadine [mailto:
Nadine.Sputh@merz.de]
Envoyé: lundi 27 janvier 2014 14:12
À: Jean-Yves COSTE
Objet: AW: Meeting at the IMCAS
Congress

Mr Coste,

Mr. Burchard would like to greet you many
times and asked me to ask if you could
make an appointment on Saturday at 12:30
pm?

I look forward to hearing from you and wish
you a successful week.

Best greetings from Frankfurt
Nadine Sputh

Translate

Turn off instant translation

From: Spath, Nadine
[mailto:Nadine.Spath@merz.de]
Sent: Tuesday, January 28, 2014 1:47 AM
To: Jean-Yves COSTE
Subject: AW: Treffen beim IMCAS-Kongress

Sehr geehrter Herr Coste,

Herr Burchard freut sich auf das Treffen mit Ihnen am kommenden Samstag (um 12:30 Uhr) an unserem Merz-Stand.

Sollten Sie sich verspäten oder verhindert sein, können Sie ihn mobil unter der Rufnummer 0172/6669818 erreichen. 444/5000

From: Spath, Nadine [mailto:Nadine.Spath@merz.de]
Sent: Tuesday, January 28, 2014 1:47 AM
To: Jean-Yves COSTE
Subject: AW: Meeting at IMCAS Congress

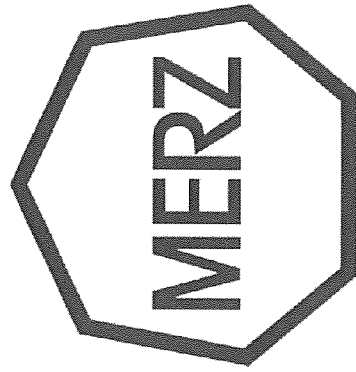
Mr Coste,

Mr. Burchard is looking forward to meeting you at our Merz stand next Saturday (at 12:30).

Should you be late or prevented, you can reach it by mobile phone at 0172/6669818.

Best greetings to Paris
Nadine Spath

EXHIBIT “7”



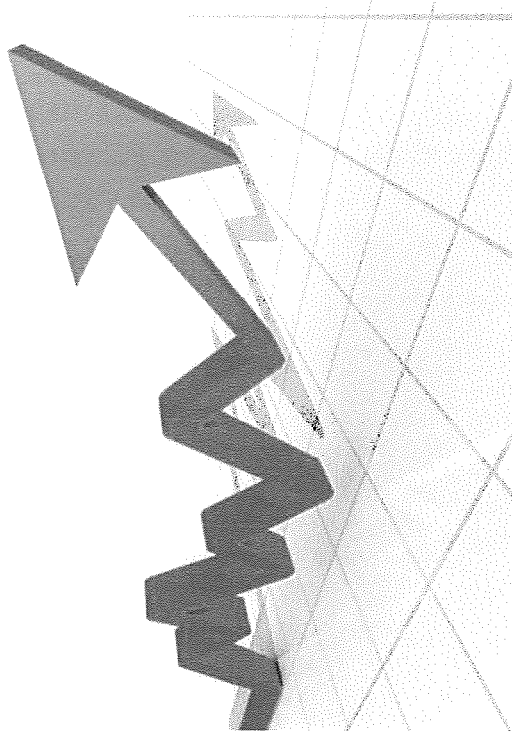
***Discussion Materials
for Mr. Burchard***

Paris, February 1st 2014

MICHEL DYENS & CO NEW YORK PARIS

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1. Update on trading and transaction materials in the dermatology sector	2
2. Acquisition opportunities in the dermatology medical and aesthetics spaces	10
3. Detailed Profiles	18



1. Update on trading and transaction materials in the dermatology sector

Selected Dermatology Transaction Multiples

Aesthetic and Derma-Fillers

Aesthetic and derma-fillers

Announcement Date	Completion Date	EV (in millions)	EV (in US\$ millions)	Target	Country	Acquirer	Country	EV/Sales ¹	EV/EBITDA ¹
Jan-14	Jan-14	US\$ 300	US\$ 300	Shire (Dermagraft)	UK	Organogenesis	US	n.a.	n.a.
Jan-14	Pending	US\$ 44	US\$ 44	Obviline/Pharmavital SA	France	Sinclair IS Pharma plc	UK	6.4x	n.a.
Nov-13	Nov-13	n.a.	n.a.	Arteis S.A.	Switzerland	Merz Pharma Group	Germany	n.a.	n.a.
Jul-13	Apr-13	US\$ 26	US\$ 26	Shaanxi Reshine Biotech Co. Ltd.	China	China Medical and Bio Science	China	n.a.	n.a.
Jul-13	Jul-13	US\$ 41	US\$ 41	Syntaxin Limited (90% Stake)	UK	Ipsen SA	France	n.a.	n.a.
Apr-13	Apr-13	US\$ 251	US\$ 251	Alma Lasers Ltd.	Israel	Fosun International Ltd	China	2.6x	n.a.
Mar-13	Jun-13	US\$ 294	US\$ 294	Palomar Medical Technologies, Inc	US	Cynosure Inc	US	3.6x	n.a.
Jan-13	Feb-13	US\$ 40	US\$ 40	Sound Surgical Technologies LLC	US	Solta Medical, Inc	US	1.7x	n.a.
Nov-12	Nov-12	US\$ 13	US\$ 13	Nox Technologies	US	Nu Skin	US	n.a.	n.a.
Nov-12	Nov-12	US\$ 200	US\$ 200	DUSA Pharmaceuticals Inc	US	Sun Pharmaceutical Industries	India	3.8x	20.9x
Sep-12	Nov-12	US\$ 2,391	US\$ 2,391	Medicis Pharmaceutical Corporation	US	Valeant Pharmaceuticals	Canada	3.3x	11.1x
Nov-12	Jul-12	n.a.	n.a.	Sandstone Medical (Assets)	US	Ellman International	US	n.a.	n.a.
Jun-12	Jun-12	n.a.	n.a.	Quantel Derma GmbH	Germany	Alma Lasers Ltd	Israel	n.a.	n.a.
May-12	n.a.	n.a.	n.a.	Glytone (Pierre Fabre)	France	Merz Pharma Group	Germany	n.a.	n.a.
Mar-12	Mar-12	n.a.	n.a.	Energist, Ltd.	UK	Beaubsbridge LLP	UK	n.a.	n.a.
Feb-12	Feb-12	US\$ 12	US\$ 12	Ultrashape Medical Ltd	Israel	Syneron Medical	Israel	2.2x	n.a.
Jan-12	Feb-12	US\$ 5	US\$ 5	IRIDEX Corporation (Aesthetic Business Unit)	US	Cutera, Inc	US	n.a.	n.a.
Sep-11	Nov-11	US\$ 15	US\$ 15	Medicis Technologies Corp (from Medicis Pharmaceutical Corp)	US	Solta Medical	US	n.a.	n.a.
Jul-11	Oct-11	US\$ 75	US\$ 75	Vicept Therapeutics	US	Allergan Inc	US	n.a.	n.a.
Jul-11	Jul-11	US\$ 345	US\$ 345	Ortho Dermatologies (Janssen/J&J division)	US	Valeant Pharmaceuticals International	Canada	2.3x	n.a.
Jul-11	Dec-11	US\$ 425	US\$ 425	Dermik (Sanofi dermatology business)	US	Valeant Pharmaceuticals	Canada	1.8x	n.a.
May-11	May-11	US\$ 744	US\$ 744	Advanced BioHealing Inc.	US	Shire Plc	UK	5.1x	32.8x
Dec-10	Feb-11	€ 800	US\$ 1,071	Q-MED	Sweden	Galderma Laboratories	France	6.0x	10.1x
Jan-10	Feb-10	US\$ 211	US\$ 211	BioForm Medical Inc	US	Merz Pharma Group	Germany	3.2x	n.a.
Average		US\$ 345	US\$ 345				Average	3.5x	18.7x
Median ⁽²⁾		US\$ 200	US\$ 200				Median ⁽²⁾	3.3x	16.0x
High		US\$ 2,391	US\$ 2,391				High	6.4x	32.8x
Low		US\$ 5	US\$ 5				Low	1.7x	10.1x

¹ Sales calculated on a last twelve months basis, when possible

² Excludes outliers

□ □ Framed Positions denote acquisitions by Merz

Selected Dermatology Transaction Multiples

Dermo-cosmeceuticals (1/2)

Dermo-cosmeceuticals

Announcement Date	Completion Date	EV (in millions)	EV (in US\$ millions)	Target	Country	Acquirer	Country	EV/Sales ¹	EV/EBITDA ¹
Dec-13	Dec-13	n.a.	n.a.	La Compagnie de Provence	France	Istituto Ganassini Spa	Italy	n.a.	n.a.
Dec-13	Pending	US\$ 30	US\$ 30	Derma-RX International Aesthetics	Singapore	KV Asia Capital	Singapore	n.a.	n.a.
Nov-13	Nov-13	US\$ 2	US\$ 2	Sinclair IS Pharma plc (Effederm)	UK	Laboratoires Bailleul SA	France	n.a.	n.a.
Oct-13	Oct-13	US\$ 49	US\$ 49	Syneron Beauty Ltd	Israel	Unilever	UK	n.a.	n.a.
Oct-13	Nov-13	US\$ 10	US\$ 10	Probiotec Limited	Australia	Valeant International Bermuda	Canada	3.0x	n.a.
Oct-13	Pending	n.a.	n.a.	Emporio Body Store (51% Stake)	Brazil	L'Oreal SA	France	n.a.	n.a.
Aug-13	Aug-13	€ 27	US\$ 36	Global Vantage Innovative Group Pte. Ltd (80% Stake)	Switzerland	VLCC Healthcare Ltd.	Switzerland	6.6x	n.a.
Aug-13	Oct-13	€ 498	US\$ 660	Colomer Beauty and Professional Products S.L. ⁽³⁾	Spain	Revlon Consumer Products Corporation ⁽³⁾	US	n.a.	n.a.
Jul-13	Jul-13	n.a.	n.a.	Neocutis SA	Switzerland	Merz Pharmaceuticals	Germany	n.a.	n.a.
Dec-12	Dec-13	n.a.	n.a.	Spirig Pharma AG	Switzerland	Galderma Pharma SA	Switzerland	n.a.	n.a.
May-12	May-13	US\$ 64	US\$ 64	University Medical Pharmaceuticals Corp (AcneFree business and certain other assets)	US	Valeant Pharmaceuticals	Canada	2.0x	n.a.
May-12	Jul-12	US\$ 1522	US\$ 1,522	Fougera Pharmaceuticals	US	Sandoz AG	Switzerland	3.6x	8.8x
Mar-12	Mar-12	US\$ 10	US\$ 10	Pele Nova Biotecnologia S.A (20% stake)	Brazil	Valeant Pharmaceuticals	Canada	n.a.	n.a.
Mar-12	Mar-12	n.a.	n.a.	Osmotics Corporation	US	BHMS Investments, LP	US	n.a.	n.a.
Feb-12	Feb-12	n.a.	n.a.	Advanced Dermatology & Cosmetic Surgery	US	Audax Group	US	n.a.	n.a.
Feb-12	Feb-12	US\$ 29	US\$ 29	L'essenziale Nouvelle	Italy	Cimed Industria Farmaceutica Ltda	Brazil	n.a.	n.a.
Jan-12	Jan-12	n.a.	n.a.	Fluoroplex (branded product - from Allergan)	US	Aqua Pharmaceuticals, LLC	US	n.a.	n.a.
Jan-12	Feb-12	US\$ 117	US\$ 117	Ginza Stefany Cosmetics Co., Ltd. (70% Stake)	Japan	LG Household & Healthcare Co. Ltd	South Korea	2.4x	n.a.
Nov-11	Dec-11	US\$ 33	US\$ 33	Advanced Bio-Technologies, Inc.	US	Sinclair IS Pharma plc	UK	n.a.	n.a.
Dec-11	Dec-11	US\$ 455	US\$ 455	Graceway Pharmaceuticals, LLC	US	Medicis Pharmaceutical Corp.	US	3.6x	n.a.
Nov-11	Nov-11	US\$ 25	US\$ 25	Shalaks Pharmaceuticals (Dermatology and Primary Care Product Portfolios)	India	Invida Pharmaceutical	Singapore	3.1x	n.a.
Jul-11	Jul-11	US\$ 345	US\$ 345	Ortho Dermatologics (Janssen/J&J division)	US	Valeant Pharmaceuticals	Canada	2.3x	n.a.



Framed Positions denote acquisitions by Merz

Selected Dermatology Transaction Multiples

Dermo-cosmeceuticals (2/2)

Dermo-cosmeceuticals									
Announcement Date	Completion Date	EV (In millions)	EV (In US\$ millions)	Target	Country	Acquirer	Country	EV/Sales ¹	EV/EBITDA ¹
Jun-11	Jun-11	€ 140	US\$ 201	Laboratoires Dermatologiques d'Uriage	France	Puig Group	Spain	2.0x	n.a.
May-11	May-11	€ 35	US\$ 49	Cetraben (branded product)	UK	Stada	Germany	n.a.	n.a.
Oct-10	Oct-10	€ 20	US\$ 27	Laboratoire Iprad	France	Alfa Wassermann	Italy	n.a.	n.a.
Sep-10	Sep-10	n.a.	n.a.	Laboratoires Filorga (50%)	France	HLD (PE) and Mr Didier Tabary	France	n.a.	n.a.
Oct-09	Nov-09	n.a.	n.a.	Laboratoire Oenobiol SA	France	Sanofi SA	France	n.a.	n.a.
Sep-09	Oct-09	US\$ 73	US\$ 73	Private Formula International Holdings	Australia	Valeant Pharmaceuticals	Canada	2.7x	15.9x
May-09	May-09	US\$ 28	US\$ 28	EMO-FARM Sp. z o.o.	Poland	Valeant Pharmaceuticals	Canada	2.3x	n.a.
Dec-08	Jan-09	US\$ 285	US\$ 285	Dow Pharmaceuticals Sciences, Inc	US	Valeant Pharmaceuticals	Canada	6.2x	n.a.
Nov-08	Nov-08	US\$ 13	US\$ 13	DermaTech Pty Ltd	Australia	Valeant Pharmaceuticals	Canada	1.8x	n.a.
Average⁽²⁾			US\$ 231				Average⁽²⁾	3.0x	12.4x
Median⁽²⁾			US\$ 64				Median⁽²⁾	2.6x	12.4x
High			US\$ 1,522				High	6.6x	15.9x
Low			US\$ 10				Low	1.8x	8.8x

¹ Sales calculated on a last twelve months basis, when possible

² Excludes outliers

³ Michel Dyens & Co acted as exclusive advisor toCVC Capital Partners, on its sale of the Colomer Group to Revlon Inc.

Selected Dermatology Transaction Multiples

Medical Dermatology (1/2)

Medical Dermatology									
Announcement Date	Completion Date	Enterprise Value (In millions)	Enterprise Value (In US\$ millions)	Target	Country	Acquirer	Country	EV/Sales ¹	EV/EBITDA ¹
Dec-13	Jan-14	US\$	US\$403	Aqua Pharmaceuticals, LLC	US	Amirall, S.A.	Spain	n.a.	n.a.
Dec-13	Jan-14	US\$ 256	US\$256	Solta Medical	US	Valeant Pharmaceuticals	Canada	1.8x	n.a.
Oct-13	Dec-14	US\$ 90	US\$90	Allergan Inc., (Obesity Intervention Business: LAP-BAND® and ORBERA™)	US	Apollo Endosurgery, Inc.	US	n.a.	n.a.
Mar-13	Apr-13	US\$ 160	US\$160	SARcode Bioscience, Inc.	US	Shire Plc	UK	n.a.	n.a.
Mar-13	Apr-13	US\$ 418	US\$418	Obagi Medical Products ²	US	Valeant Pharmaceuticals ²	Canada	3.5x	13.4x
Jan-13	Jan-13	n.a.	n.a.	Dermatology Associates of Tyler	US	Candescent Partners, LLC	US	n.a.	n.a.
Jan-13	Feb-13	n.a.	n.a.	Lotus Tissue Repair, Inc.	US	Shire plc	UK	n.a.	n.a.
Dec-12	Dec-12	n.a.	n.a.	Spirig Pharma AG	Switzerland	Galderma Pharma SA	Switzerland	n.a.	n.a.
Nov-12	Dec-12	US\$ 380	US\$380	SkinMedica	US	Allergan Inc	US	5.5x	n.a.
Oct-12	Nov-12	US\$ 25	US\$25	Alterna LLC	US	Moberg Derma AB	Sweden	3.1x	n.a.
Sep-12	Dec-12	US\$ 2,391	US\$2,391	Medicis Pharmaceutical Corporation	US	Valeant Pharmaceuticals	Canada	3.3x	11.1x
Aug-12	Aug-12	n.a.	n.a.	Bristol-Myers Squibb (FV-100, Zona product)	US	Synergy Pharmaceuticals	US	n.a.	n.a.
Jun-12	Jul-12	US\$ 226	US\$226	Basilea Pharmaceutica (Toctino drug business)	Switzerland	Stiefel Laboratories (a GSK Company)	US	6.6x	n.a.
May-12	May-12	CAS 35	US\$34	Wellichem Biotech (licensing of product rights) ³	Canada	Stiefel Laboratories (a GSK Company)	US	n.a.	n.a.
May-12	May-12	US\$ 64	US\$64	University Medical Pharmaceuticals Corp (AcneFree business and certain other assets)	US	Valeant Pharmaceuticals	Canada	2.0x	n.a.
May-12	Jul-12	US\$ 1522	US\$1,522	Fougera Pharmaceuticals	US	Sandoz AG	Switzerland	3.6x	8.8x
Apr-12	Apr-12	n.a.	n.a.	Pedinol Pharmacal	US	Valeant Pharmaceuticals	Canada	1.5x	n.a.
Feb-12	Feb-12	n.a.	n.a.	Advanced Dermatology & Cosmetic Surgery	US	Audax Group	US	n.a.	n.a.
Nov-11	Dec-11	US\$ 33	US\$33	Advanced Bio-Technologies, Inc.	US	Sinclair IS Pharma plc	UK	n.a.	n.a.
Dec-11	Dec-11	US\$ 455	US\$455	Graceway Pharmaceuticals, LLC	US	Medicis Pharmaceutical Corp.	US	3.6x	n.a.

Selected Dermatology Transaction Multiples

Medical Dermatology (2/2)

Medical Dermatology									
Announcement Date	Completion Date	Enterprise Value (in millions)	Enterprise Value (in US\$ millions)	Target	Country	Acquirer	Country	EV/Sales ¹	EV/EBITDA ¹
Oct-11	Feb-12	n.a.	n.a.	GeneWise Life Sciences, Inc.	US	Capsalus Corp.	US	n.a.	n.a.
May-11	Jun-11	US\$ 744	US\$744	Advanced BioHealing Inc.	US	Shire Plc	UK	5.1x	32.8x
Apr-11	May-11	€ 46	US\$76	IS Pharma ⁴	UK	Sinclair Pharma ⁴	UK	1.7x	n.a.
Apr-11	Apr-11	US\$ 420	US\$420	Novartis (Global rights to Elidel)	Switzerland	Meda AB	Sweden	3.5x	n.a.
Sep-09	Nov-09	US\$ 252	US\$252	Peplin Inc.	US	LEO Pharma A/S	Denmark	n.a.	n.a.
Apr-09	Jul-09	US\$ 3300	US\$3,300	Stiefel Laboratories, Inc.	US	GlaxoSmithKline Plc	UK	3.7x	n.a.
Nov-08	Nov-08	US\$ 13	US\$13	DermaTech Pty Ltd	Australia	Valeant Pharmaceuticals	Canada	1.8x	n.a.
Jun-08	Aug-08	US\$ 118	US\$118	Barrier Therapeutics Inc	US	Stiefel Laboratories	US	4.9x	n.a.
Feb-08	Apr-08	US\$ 319	US\$319	CollaGenex Pharmaceuticals	US	Galderma Laboratories	US	5.0x	n.a.
Average⁽⁵⁾									
			US\$538			Average⁽⁶⁾			
			US\$252			Median⁽⁶⁾			
			US\$3,300			High			
			US\$13			Low			

¹ Sales calculated on a last twelve months basis, when possible

² Premia based on Valeant's first offer (March 20th 2013)

³ Wellchem will receive an initial payment of CAD\$35m and is eligible to receive additional milestone payments of CAD\$15m upon achievement of certain clinical development milestones and upon commercialization in certain countries following marketing approval from the corresponding regulatory agencies

⁴ Premia based on Sinclair Pharma's offer pre-remour date (February 14th 2011)

⁵ Excludes outliers

Selected Dermatology Trading Multiples

Selected listed dermatological companies

Company	Country	Loc. curr.	EV (m) Loc. curr.	EV (€m)	Mkt cap (€m)	EBITDA margin ⁽¹⁾	Sales growth ⁽²⁾	5 year- Beta	EV/Sales			EV/EBITDA		
									2013E	2014E	2015E	2013E	2014E	2015E
Advanced Medical Solutions Group plc	United Kingdom	GBP	237	288	285	28%	8%	0.54	4.1x	3.8x	3.6x	15.0x	13.8x	12.6x
Allergan Inc.	United States	USD	32,801	24,006	24,790	33%	9%	0.70	5.2x	4.8x	4.5x	14.6x	13.0x	11.9x
Almirall, S.A.	Spain	EUR	1,964	1,964	2,013	4%	(5%)	0.65	2.8x	2.4x	2.1x	n.m.	14.1x	8.3x
Anacor Pharmaceuticals, Inc.	United States	USD	836	612	617	n.a.	50%	1.63	n.m.	n.m.	8.3x	n.a.	n.a.	n.a.
Biofrontera AG	Germany	EUR	66	66	61	n.a.	42%	1.40	n.m.	9.5x	3.8x	n.a.	n.a.	n.a.
Clinuvel Pharmaceuticals Limited	Australia	AUD	44	28	36	n.a.	n.m.	0.82	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Derma Sciences Inc.	United States	USD	268	196	215	n.a.	13%	0.75	3.3x	2.9x	2.5x	n.a.	n.a.	n.a.
Moberg Pharma AB (publ)	Sweden	SEK	361	41	44	n.a.	32%	0.54	2.3x	1.8x	1.4x	n.a.	n.m.	8.2x
Mu Skin Enterprises Inc.	United States	USD	4,467	3,269	3,545	18%	31%	1.37	1.4x	1.2x	1.0x	7.7x	6.6x	5.5x
Oxygen Biotherapeutics, Inc.	United States	USD	64	47	49	n.a.	n.m.	0.47	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PhotoMedex, Inc.	United States	USD	222	162	198	14%	3%	0.19	1.0x	0.9x	0.9x	6.6x	5.5x	4.8x
Sinclair IS Pharma plc	United Kingdom	GBP	144	175	166	13%	17%	0.26	2.4x	2.0x	1.8x	17.0x	11.5x	8.6x
Tissue Therapies Ltd.	Australia	AUD	74	47	51	n.a.	226%	0.60	n.m.	n.m.	4.1x	n.a.	n.a.	n.a.
Valeant Pharmaceuticals International, Inc. Canada	Canada	CAD	66,717	43,771	32,426	50%	61%	0.40	n.m.	7.2x	6.7x	n.m.	14.3x	12.7x
Average ⁽³⁾														
Median ⁽³⁾														
High														
Low														

⁽¹⁾ LTM

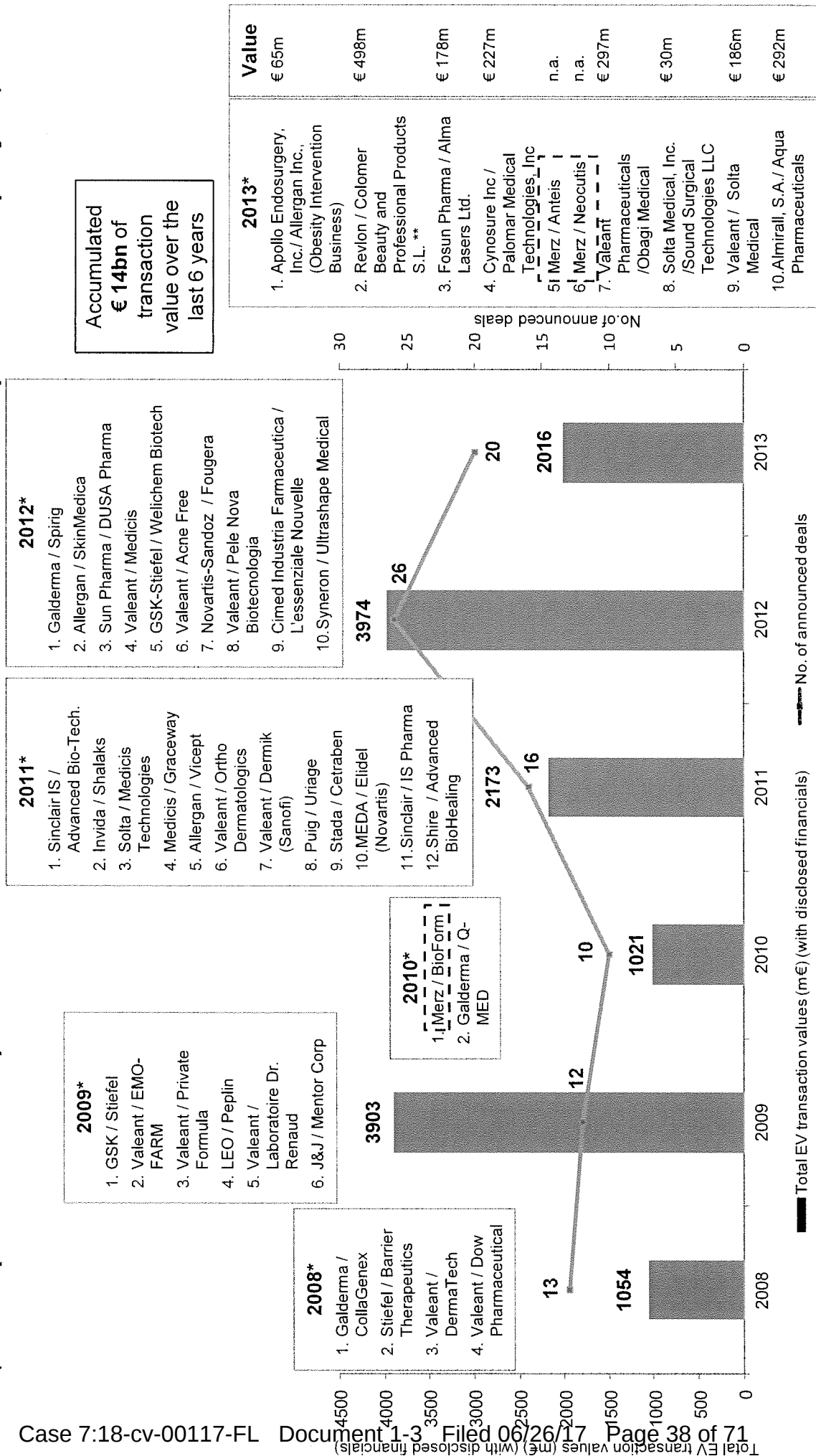
⁽²⁾ 2012-2014E CAGR

⁽³⁾ Excludes outliers

Data as of 29 January 14

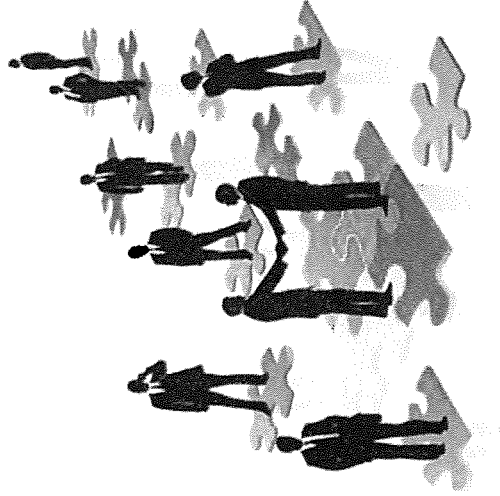
A Booming, Large, and Expanding Market Opportunity

(Prescription, breast implants, dermo-cosmetics, aesthetics, and most important deals per year)

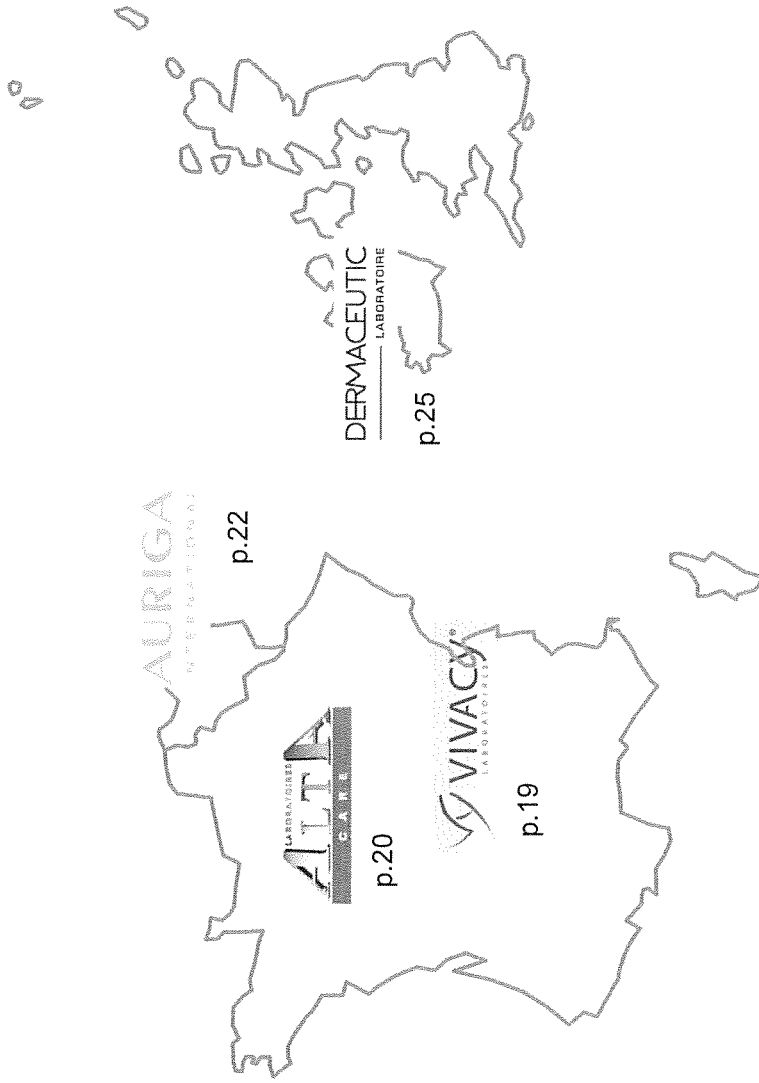


Sources: Mergermarket, Capital IQ. Note: Most relevant deals are shown and are listed in chronological order. * Michel Dyens & Co Exclusive Advisor

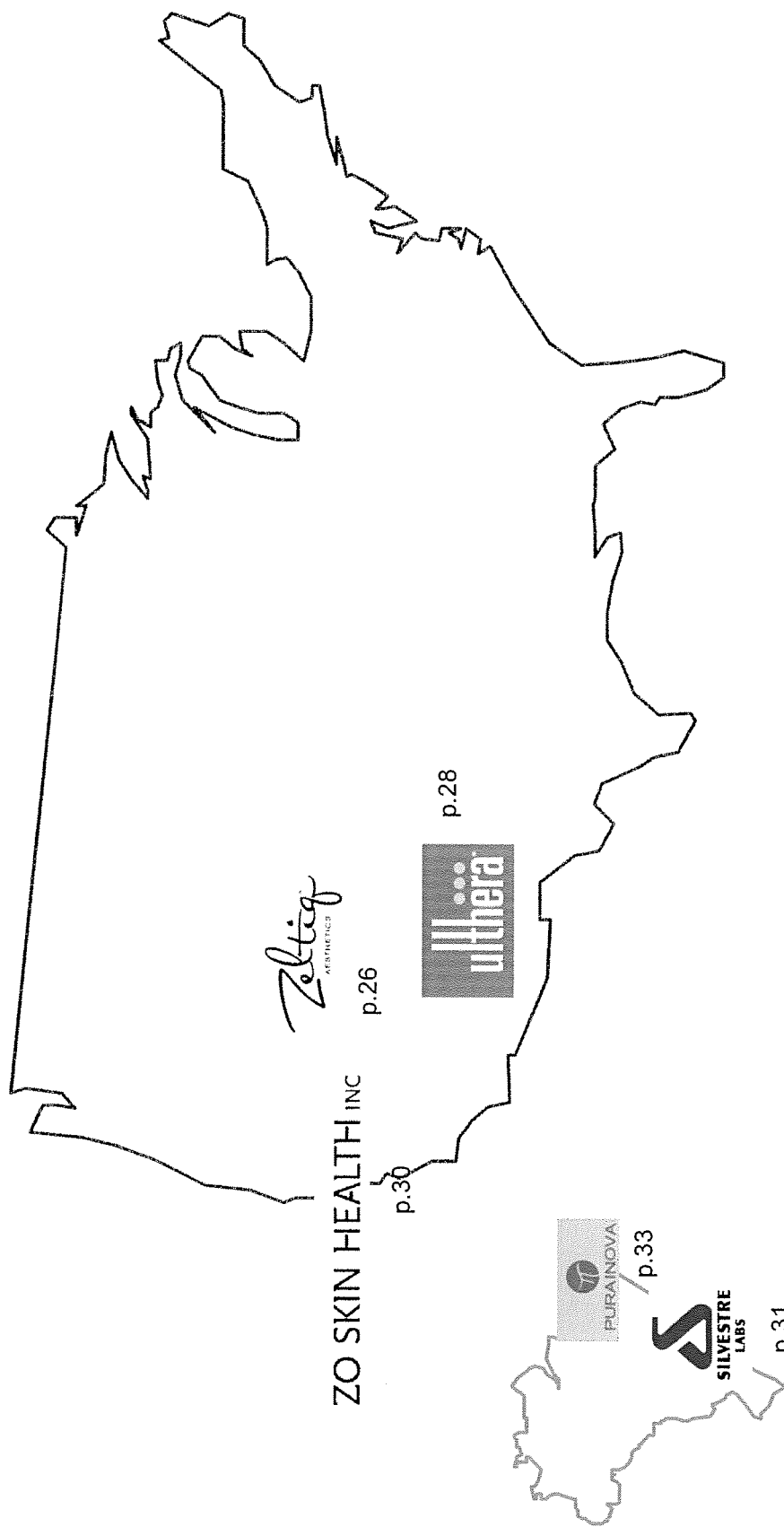
Strictly Private & Confidential



2. Acquisition opportunities in the medical dermatology and aesthetics spaces





a. European Players





b. Revisiting US and Latin American Players



European Players (1/2)

Company Name & Headquarters	Key data	Strategic and portfolio rationales
 Laboratoires Vivacy SAS, La Ravoire, France <p>p. 19</p>	Private Founded in 2007 Revenues : €6.3m (2012) Employees: n/a	<ul style="list-style-type: none"> Vivacy markets a broad range of injectable implants for filling through the patented STYLAGE®, as well as injectable quality hyaluronic acid based gel with mannitol for intra-ocular use through the I-SPACE® brand Capitalize upon Vivacy's proprietary and novel IPN-Like Technology or interpenetrated cross-linked Networks combining several monophases hyaluronic acid networks previously purified Merz' Aesthetic Dermatology franchise including Hyal-System® and Belotero® dermal filler for the treatment of wrinkles have strong potential synergies with the STYLAGE® range of 9 cosmetic dermal filler sets for facial aesthetics and the I-SPACE® brand of viscoelastic intraocular hyaluronic acid based gel Merz could benefit from the Vivacy's IPN-Like Technology, based on a complementary cross-linked hyaluronic acid and the natural antioxidant mannitol Take advantage of Merz' commercial and regulatory capabilities to roll-out Vivacy's products on key international markets and to leverage their global marketing potential Alta Care Laboratoires is a private independent company founded by pharmacists and dermatologists and recognized as a specialist in the luxury premium segment of derma-cosmetology Alta Care focuses on health products, (food supplements, nutraceuticals) and derma-cosmetics products. In addition the company offers professional products like aesthetic medical equipment, aesthetic treatments, professional body wraps and professional Salon Range Owns an impressive portfolio of more than 300 products that would reinforce Merz's franchise in aesthetic dermatology and further emphasize Merz' upscale positioning: <ul style="list-style-type: none"> Dermastir® Caviar product range including Dermastir® Collagen Fillers and Dermastir® Eye & Lip Contour Fillers shows a synergistic profile with Hyal-System®, Hyal-ACP®, and Belotero® dermal filler Dermastir® Scar Repair Fillers could strengthen Merz' Contractubex® scar treatment Merz could significantly optimize production COGS by leveraging economies of scale with Alta Care's products
 ALTA CARE Laboratoires, Paris, France <p>p.20</p>	Private Revenues: € n.a. Net Debt (Cash): n.a. Employees: n.a.	

European Players (2/2)

Company Name & Headquarters	Key data	Strategic and portfolio rationales
 <p>Auriga International, Braine-l'Alleud, Belgium</p> <p>P.22</p>	<p>Private</p> <p>Revenues: €6m (2012)</p> <p>Employees: 20</p>	<ul style="list-style-type: none"> • Auriga International develops dermo-cosmetics and OTC differentiated at the forefront of innovation with a focus on damaged, sagging, dehydrated and ageing skin. • Opportunity for Merz to supplement its Dermatology portfolio with such Auriga specialities as the skin aging branded products (e.g Flavo-C® serum, BRA®, Aurigene®, Flavonex®), skin healing topicals enabling to leverage potential portfolio synergies with Merz' Scar treatment Contractubex®, skin tightening and cellulite treatments (Ecla-Cell®), but also the warts treatment Verrutop® reinforcing Merz' skin infection franchises Pilzcin® and Viru-Merz® • Merz' franchise in dermo-aesthetics (Hyal-System®, Xeomin®, Belotero® and recently acquired Glytone® from Pierre Fabre) could leverage complementary strengths by adding adjacent indications in wrinkle treatment and anti-aging (Flavo-C® serum, BRA®, Aurigene®, Flavonex®) • Merz can also capitalize upon potential synergies between its nutritionals business (line of Beauty Pills) and Auriga's range of vitamin C products for dermatologic applications • Auriga's skin healing product can be leveraged by Merz as post-operative follow-on treatments to a dermal-filler therapy • Auriga's supplement for bad breath (Exova®) could also complement Merz' Dental division • Auriga and Merz could leverage R&D and manufacturing synergies by integrating Auriga R&D and production functions into its own infrastructures • The Company provides a range of skincare including exfoliants, foams, creams, moisturizing products, and a range of peeling treatment kits for professional use • Dermaceutic's skincare portfolio (eg. Cleanser 5, Light Ceutic, C25 cream) could complement Merz' franchise in dermo-aesthetics (Hyal-System®, Xeomin®, Belotero®) • Dermaceutic's products for restoration after treatments (Hyal Ceutic, Regen Ceutic, K Ceutic) could be complementary with Merz' dermal filler products
 <p>Dermaceutic Laboratoire, Co. Clare, Ireland</p> <p>p.23</p>	<p>Private</p> <p>Revenues: na</p> <p>Employees: na</p>	

US Medical Aesthetics targets for Bioform



Company Name & Headquarters	Key data	Strategic and portfolio rationales
 <p>ZELTIQ Aesthetics, Inc, Pleasanton, CA, USA</p> <p>Profile p.24</p>	<p>Public (NasdaqGS:ZLTQ) Revenues: \$76m (2012) EBITDA: \$(29) (2012) Net Debt: \$(43)m (at 30/09/2013) Market Cap: \$741m</p> <p>Employees: 209</p>	<ul style="list-style-type: none"> • Zeltiq is a medical technology company providing the CoolSculpting® System to treat fat bulges • Access to a strong IP portfolio which includes 9 issued U.S. patents, 20 pending U.S. patent applications and a total of 152 foreign patents including 64 issued foreign counterpart patents., 86 pending foreign counterpart patent applications, and 2 pending Patent Cooperation Treaties • Zeltiq's products could ideally complement Merz' facial aesthetics franchises by adding its FDA cleared CoolSculpting® system designed to selectively reduce stubborn fat bulges • Zeltiq could strengthen Merz' position in USA in the Aesthetic area thanks to their production capacity and presence in the market with an established sales-force of over 100 detailing to physicians, thus validating the long-term realignment of Merz strategy toward the high growth US market • Cross-fertilization opportunity for Merz by rolling-out CoolSculpting® system in Western and Eastern European Countries as well as in Russia • Ultrasound-based medical technology company providing a nonsurgical cosmetic procedure that is used to counter the effects of aging on the skin through tightening and lifting skin tissues, backed by a comprehensive IP estate of over 100 U.S. and international patents • Ulthera's ultrasound non-surgical, non-invasive technology Ultherapy® will bring a substantial addition to Merz's aesthetic solutions, especially for the minimally invasive treatments including dermal fillers Radiesse® and Belotero Balance®, as well as Hyal-System and the HA-based lines Esthélics, Mésolis, Modélis and Fortélics. • Ulthera could strengthen Merz' position in North America and validate the corporate strategy of development in the US and Emerging aesthetic markets giving access to a network serving a loyal base of plastic surgeons, facial plastic surgeons, and dermatologists in the United States • Ulthera complements Merz' skin rejuvenation franchise with an established consistent suite of high-tech ultrasound equipment for medical aesthetics applications and a highly qualified trained sales team reinforcing the impact on medical surgeons in the US.
 <p>Ulthera Inc, Mesa, Arizona, USA</p> <p>Profile p.26</p>	<p>Private Revenues: \$59m (2012) Employees: -</p>	

Dermo-cosmetics players in the physician-dispensed segment

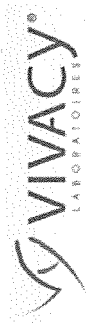
Company Name & Headquarters	Key data	Strategic and portfolio rationales
ZO SKIN HEALTH INC		<ul style="list-style-type: none"> • ZO Skin Health provides comprehensive skincare products utilizing cutting-edge science and Dr. Zein Obagi's extensive clinical experience and reputation in the aesthetics field.
ZO Skin Health, Inc. Irvine, CA, USA	Private	<ul style="list-style-type: none"> • ZO Skin Health could reinforce Merz' franchise of dermo-cosmetic products with a wide range of 18 innovative physician-dispensed dermatological treatments against acne (Cebatrol™), dry skin (Normacleanse™, Balatone™), skin-ageing and chronic skin conditions (Retamax™, Brightenex™) bearing the well-known brand-name of the dermatologist Dr. Zein Obagi in USA and hence his legacy of quality with the US dermosurgeons
Profile p.28	Revenues: - Employees: -	<ul style="list-style-type: none"> • ZO Skin Health could also strengthen Merz' position in USA in the aesthetic area thanks to its Daily Skincare Programs and Ommerse® rejuvenate cream
		<ul style="list-style-type: none"> • Cross-fertilization opportunity for Merz by rolling-out ZO Skin Health's products in Europe and Russia, as well as the other markets where Merz is present outside of North America

Sources: Capital IQ, company publications

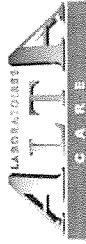
Brazilian Players

Company Name & Headquarters	Key data	Strategic and portfolio rationales
 <p>Silvestre Labs, Rio de Janeiro, Brazil</p> <p>Profile p.30</p>	<p>Private</p> <p>Revenues: \$20m</p> <p>Employees: -</p>	<ul style="list-style-type: none"> Silvestre Labs is a Brazilian technology-based pharmaceutical company providing Biomaterials: products for tissue repair or regeneration and skin rejuvenation, Wound Healers and Antimicrobials, Cosmetics, Women's health and Dental health products The Company is part of the Axis Biotec Group a holding company which sponsors and manages research, development and innovative business in health and life sectors Silvestre Labs could represent an interesting opportunity to penetrate the Brazilian market as the Company has a good recognition thanks to its flagship product ExtraGraft XG-13®, a biomatching bone implant Silvestre Labs could also reinforce Merz' positions in medical Dermatology with its Dermidrata® moisturizing cream for prevention and treatment of xeroderma but also supplement its franchise in dental health with products in dental health with DentPlaque® and ExtraGraft XG-13® Merz could take advantage of Silvestre Labs' established infrastructure in the well-known Rio Bio-cluster (the Company has five new and modern GMP-compliant production units) to establish a solid footprint in Brazil Silvestre Labs could help Merz to further expand its footprint in the attractive Brazilian medical aesthetic's market thanks to its strong network of relationships with local regulatory authorities
 <p>Puralnova, São Paulo, Brazil</p> <p>Profile p.33</p>	<p>Private</p> <p>Revenues: \$10m (estimated 2014)</p> <p>Employees: 15</p>	<ul style="list-style-type: none"> Puralnova provides 5 product lines for facial care including cleansers, toners and moisturizers containing mineral water extracted from Serra do Japi, Brazil Puralnova could reinforce Merz' franchise of dermo-cosmetic products with a range of dermo-cosmetics products including Acqua, AcquaSensive, Acqua-age (for more mature skin), Acquadry and Acquablock, a line of sun protection Merz could leverage the marketing potential of Silvestre Labs' brands, while benefiting from Puralnova's national coverage in Brazil Opportunity to access premium priced, pharmacy dispensed natural origin products addressing the needs of the Brazilian customers (eg. oily skin issues)

Sources: Capital IQ, company publications



p. 19



p. 20



p. 28

DERMACEUTIC
LABORATOIRE

p. 25

AURIGA
INTERNATIONAL

p. 22



p. 26

ZO SKIN HEALTH INC

p. 30



p. 31



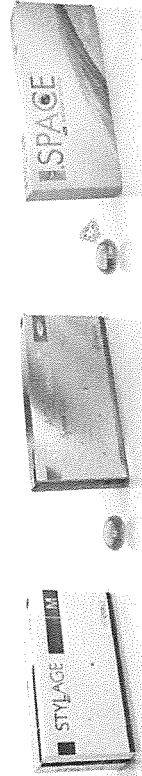
p. 33

3. Detailed profiles

Laboratoires Vivacy SAS, La Ravoire, France

Company overview

- Founded in 2007, **Laboratoires Vivacy** is a privately held company based in France which designs, manufactures and distributes injectable medical devices for use in the field of anti-aging, especially in medical aesthetics and viscosupplementation
- **Vivacy** offers a broad range of injectable implants for filling through the patented **STYLAGE®**, Injectable quality hyaluronic acid based gel with mannitol for intra-ocular use through the **I-SPACE®** brand
- The company has developed the patented **IPN-Like Technology** or *InterPenetrated cross-linked Networks* combining and inserting several monophasic hyaluronic acid networks previously cross-linked by BDDE and purified
- Its industrial and R&D sites are located in the Rhône-Alpes region (near Lyon), its sale Office is located in Paris
- Vivacy's products are distributed in 61 countries including France, Germany, Scandinavia, Brazil, Japan, China, Russia, and Singapore



Key Financials

- Consolidated revenues in 2012 was **€6.3 million** with a profitability of 23%

Technology & products

STYLAGE

- **STYLAGE®** is a complete range of 9 sets of cosmetic dermal fillers made of a combination of lidocaine with an antioxidant hyaluronic acid-based gel for facial aesthetics available for many indications including oral commissures, cheek wrinkles, hollow temple area, nasogenian folds, treatment of facial volume defects, restoration of facial contours
- Each **STYLAGE®** products is adapted to patient's age, skin type, skin condition and wrinkle depth (size S, M or L)
- The advanced patented **IPN-Like Technology** developed by **Laboratoires Vivacy**, based on a complementary cross-linked hyaluronic acid and the natural antioxidant, mannitol, allows to obtain a high performance product improving skin elasticity and makes it possible to achieve outstanding natural results

I. SPACE®

- New generation of viscoelastic intraocular hyaluronic acid based gel with the natural antioxidant, mannitol
- This advanced Antioxidant Formula maintains a perfect balance between cohesive and dispersive properties of the gel, thus ensuring successful surgical outcomes for both the surgeon and the patient

Corporate Governance

- **Founder and Majority Shareholder:** Dr. Waldemar Kita
- **President & Co-Owner:** Guy Vitally
- **Managing Director & Co-Owner:** Estelle Piron
- **Managing Director & Co-Owner :** Michel Cheron
- **Minority shareholding:** Initiative & Finance (since October 2012)

ALTA CARE Laboratoires, Paris, France

Company overview

- Alta Care Laboratoires is an independent privately held company founded by pharmacists and dermatologists and recognized as a specialist in the luxury premium segment of derma-cosmetology
- Alta Care focuses on health products, (food supplements, nutraceuticals) and derma-cosmetics products. In addition the company offers professional products like aesthetic equipment, aesthetic treatments, professional body wraps and professional Salon Range
- The company is also producing for multinational companies and has experience in professional consultancy in all the stages required for manufacturing and branding
- Alta Care Laboratoires owns 16 brands and produces today over 300 products that are distributed in pharmacies of 20 countries via a network of partners
- Main brand: **Dermastir®**, a luxury skincare brand
- Head office in Paris, with main sales and marketing office located in Rome
- CEO & Managing Pharmacist : Ivan S.Pullicino

Professional products

- Alta Care offers professional products like:
 - Aesthetic machinery including, among other:
 - **Altadrine Body Shaper**, for cases of water retention and water accumulation in the legs and in the abdomen
 - **Altadrine Cellulogy**, a cellulite treatment
 - **Altadrine Physiopulsar**, an equipment for electro-stimulation to drain and tone up male and female body muscles
 - In addition the company provides aesthetic treatments, professional body wraps and professional salon range

Derma-cosmetics – Dermastir product range

Alta Care's skin care products comprise:

- **Dermastir® Caviar** product range including:
 - **Dermastir® caviar day cream SPF 30+** that contains a complex composed of caviar, precious phyto-extracts, vitamins, anti-oxidants, amino acids and collagen with a regenerating action, protecting the skin from the sun
- **Dermastir® Skin Repair Liquid capsules** that provides a nutrient synergy of GLA Omega 6 and antioxidants to help the skin fight against ageing and external aggression
- **Dermastir® Skincare Ampoules – Luxury** product ranges including among others:
 - **Caviar skincare ampoule**, with caviar extracts
 - **Diamond skincare ampoule**, diamond powder in an argan oil base giving brilliance to the skin
- **Dermastir® Filler** product range including:
 - **Dermastir® Scar Repair Fillers**, a combination of soluble collagen and antiseptic ingredients to be used to repair all types of scars
 - **Dermastir® Collagen Fillers**, applied onto wrinkles to diffuse them out
 - **Dermastir® Eye & Lip Contour Fillers**, that diminish fine lines, wrinkles, dark circles and smile lines



Dermastir Caviar



Dermastir Caviar



Dermastir Caviar

ALTA CARE Laboratories, Paris, France

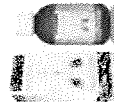
Pediatrics & Children

- **Candi B Syrup, Candi B Drink, Candi B Effervescent, Candi B Ampoules:** supplements that allow children to be always energetic and in excellent shape



Natural Defense

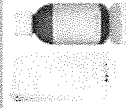
- **Altacura®** range of products including:
Altacura® Broncotuss, Altacura® Influtuss, Altacura® Hot Lemon Infludrink helping to boost the immune system during climate changes



Altacura® Broncotuss Syrup

Gastro-Intestinal

- **Altaflora®** range of products including:
Altaflora® Gastrogel useful to improve the elimination of gas from the intestine



Altaflora® Gastrogel Syrup

Weight Control

- **Altadrine®** range of products including:
Altadrine® Aquadrain, a food supplement that promotes the liquids' elimination and the thermogenesis



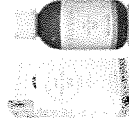
Altadrine® Aquadrain

Women's Health

- **Silvia®** range of products including: **Silvia® Erioglobulin (Iron + Folic Acids)**, recommended during pregnancy



Silvia® Erioglobulin Tablets



Silvia® Erioglobulin Syrup

Central Nervous System

- **Neuralta®** range of products including: **Neuralta® Brain Power**, strengthening the nervous system and **Neuralta® tablets** with high doses of vitamin B



Neuralta® Brain Power

Rheumatology

- **Flodol®** range of products including: **Flodol® Glucosamine**, a supplement containing N-Acetyl Glucosamine that acts on the cartilage to improve the trophism of the joints



Flodol® Glucosamine Capsules

Cardiovascular

- **Cardiosteroil®** range of products including:
Cardiosteroil® Omega 3/6/9 in combination with shark liver oil (SLO) helping patients to keep a correct level of LDL and a healthy heart.



Cardiosteroil® Omega 3/6/9 S.L.O.

Auriga International, Braine-l'Alleud, Belgium

Company overview

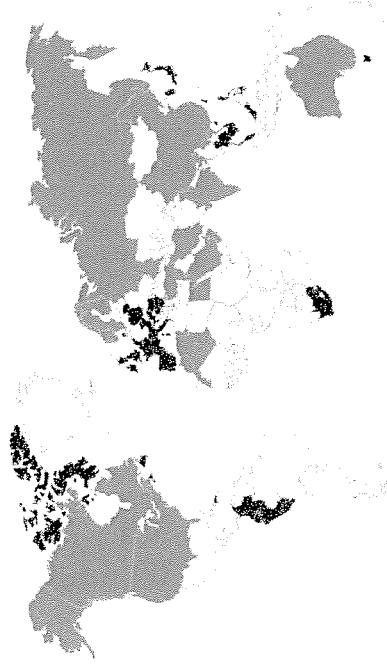
- Auriga International, founded in 1997 by Dr. Alfred Marchal (PhD in Chemistry), is a Belgium-based company active in the dermocosmetics sector. The Company has a subsidiary in France (Neuilly sur Seine)
- Auriga International provides a range of professional, dermato-cosmetics at the forefront of innovation for use in various areas, including the rejuvenation of the face, cellulite and liposuction treatment, hifitosis, wrinkles filling and post-operative aesthetic treatment of body and face
- Products are available in pharmacies, para-pharmacies and cosmetic medicine centers. The Auriga range is recommended by dermatologists, aesthetic doctors and plastic surgeons
- Additionally, the Company works in collaboration with academic institutions and biotechnology companies conducting research and development programs in order to develop patentable products for various skin treatments
- The Company holds patents for Vitamin C for dermatological applications, Silicone and Vitamin K Oxide
- Since September 2010, Auriga International, has fully managed the production process with the creation of their own production site in Mons (Auriga Création S.A.). The Company manufactures dermato-cosmetics products in a regulatory environment meeting European and ISO standards
- The Company employs ca.20 people (2012) and generates revenues of ca. **€6m** (2013)
- In April 2009 Auriga International raised approximately €550,000 on the NYSE Euronext Brussels

Sources: Company publications

Confidential

International presence

- Auriga International exports to over **60 countries**, via a **network of distributors**
- The Company entered the Taiwanese, Chinese and Turkish markets in 2008, and the Indian market in 2011
- In close collaboration with professional and dedicated local partners, it establishes strategies according to the needs of the different markets and their specificities
- Participating in the scientific training of its medical reps, it also collaborates at conferences, local workshops, product launches and/or symposiums
- Auriga recently established a subsidiary in Hong Kong and is focusing on its Asian business. The Company is also focusing on offering its products in South America



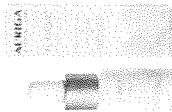
Management & Ownership

- Founder & CEO of the Company: Alfred Marchal
- Private Equity firm Beluga NV (Belgium) owns a 2% stake in Auriga International

Auriga International, Braine-l'Alleud, Belgium

Products overview (1/2)

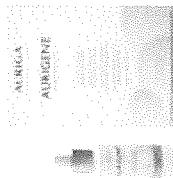
Skin aging / Lines and Wrinkles



- **Flavo-C®** serum is Auriga's Flagship product, it is composed of 8% active vitamin C (L-ascorbic acid) and effectively combats skin ageing by stimulating the formation of collagen fibers

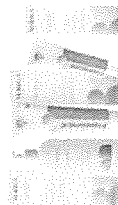


- **BRA®** up to 30% TCA (Trichloroacetic acid) is a superficial to medium facial peel, depending on the concentration of TCA chosen. Its action eliminates the dead cells of the skin and stimulates the production of collagen in order to restore youthfulness to the face



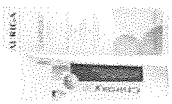
- **Aurigene®** micro-emulsion P based on acetyl hexapeptide 3, combined with two original hyaluronic acids, smooths the skin and visibly fills in fine lines and wrinkles

Menopausal symptoms / Sagging skin



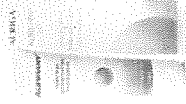
- **Flavonex®** contains soya isoflavones (pure genistein) which stimulates the production of collagen and elastin and increases the production of hyaluronic acid contained naturally in the skin. It acts against slackening skin on the face and the body

Dull skin / Healing



- **Chiroxy®** cream, combats the lack of oxygen present in the skin tissues. **Chiroxy®** is a cream created to offer better oxygenation of the skin and rapid repair of the epidermal tissues by stimulating the cell base functions

Heavy legs



- **Aureven®** gel relieves the heavy legs feeling, enables better irrigation of the blood vessels

Halitosis



- **Exova®** tablets are a dietary supplement composed of purified green tea extracts (Epigallocatechin Gallate), which instantly neutralise the volatile sulphuric compounds responsible for bad breath

Spots



- **MelaClear®** serum, intense depigmentation treatment, limits the pigment process.. Vitamin C and phytic acid act to block the synthesis of the pigments responsible for the appearance of brown spots

Sources: Company publications

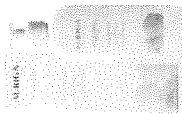
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Auriga International, Braine-l'Alleud, Belgium

Products overview (2/2)

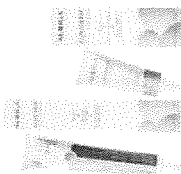
Cellulitis

- **Ecla-Cell®** cream stimulates the elimination of water and fat by lipolysis, thus triggering its anti-cellulite effects. It energises the tone of the skin and guarantees optimum drainage



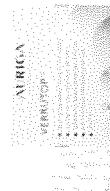
Bruises and Contusions / Redness

- Through a technology of nanosomes containing vitamin K oxide, vitamin C and vitamin E, **Auriderm® XO** cream treats the various factors participating in the formation of bruises



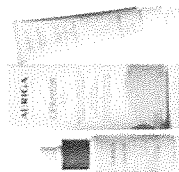
Warts

- **Verrutop®** is a caustic solution used in the treatment of both skin warts and genital warts. **Verrutop®** is a treatment available under medical supervision only



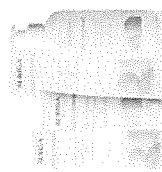
Dark circles

- **Cernor®** kit is a direct remedy composed of two complementary products. A cream that acts on the dark circles of vascular origin by strengthening the walls of the blood vessels to make them impermeable, and a micro-emulsion which acts on the dark circles of pigment origin by eliminating the melanin deposits stored on the contour of the eye



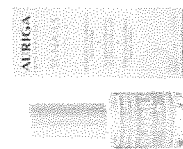
Skin fragility

- **Dermatrophix®** cream acts on each of the causes of the progressive establishment of dermatoporosis



Nail brittleness

- **Si-nails®** varnish, protects, improves the growth of the nail through its essential nutritional additives. Based on a unique complex of organic silicon combined with a thiol derivative, this varnish enables the nails to regain their comfort and beauty



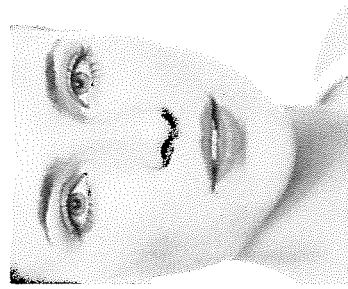
Sources: Company publications

Confidential

Dermaceutic Laboratoire, Co. Clare, Ireland

Company overview

- Dermaceutic Laboratoire is a French laboratory specialised in chemical peels and cosmeceuticals.
- The Company provides a full range of safe, efficient and scientifically proven chemical peels, for all main applications including: melasma, inflammatory pigmentation, photo aged skin, dull complexion, acne-prone skins
- Dermaceutic also provides a complete and specially developed range of cosmeceuticals to prepare, optimize and maintain the results of all main aesthetic procedures



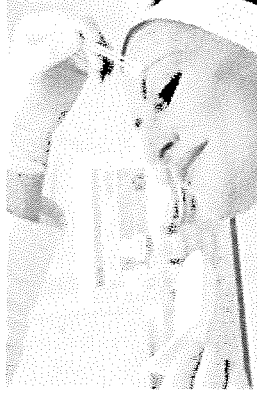
THE EXPERT IN AESTHETIC DERMATOLOGY

Prepare, optimize, improve and picking
the results of aesthetic medical treatments.



Portfolio

- Home Care Products: The Company provides a range of 12 skincare products including exfoliants and foams to purify the skin (**Cleanser 5, Foamer 15, Mask 15**); cream to stimulate cell renewal (**Light Ceutic, Turn Over**); cream targeting dark spots (**Yellow Cream, Spot Cream**); **C25 cream** preventing oxidating stress; **Sun Ceutic 50** anti-aging sun protection; cream and moisturizing products for restoration after treatments (**Hyal Ceutic, Regen Ceutic, K Ceutic**)



- Professional Products: The Company provides a range of peeling treatment kits for professional including
 - **Mask Peel** for oily skin, dilated pores and excess sebum
 - **Milk Peel** for fine lines, dull complexion and loss of tone
 - **Cosmo Peel** for wrinkles, texture, smoker's complexion and pigment disorders
 - **Spot Peel** for pigment spots, melasma and post-inflammatory pigmentations



Sources: Company publications

Confidential

ZELTIQ Aesthetics, Inc, Pleasanton, CA, USA (1/2)

Company Overview

- Founded in 2005, Zeltiq is a medical technology company focused on developing and commercializing products utilizing its proprietary controlled-cooling technology platform
- Zeltiq's first commercial product, the CoolSculpting® System, is designed to selectively reduce stubborn fat bulges that may not respond to diet or exercise
- Zeltiq has received regulatory clearance from the U.S. FDA to market CoolSculpting® in the United States for the selective reduction of fat around the flanks and the abdomen area, and has also received regulatory approval or is otherwise free to market CoolSculpting® in 55 international markets
- Zeltiq's patent portfolio comprised 9 issued U.S. patents, 64 issued foreign counterpart patents, 20 pending U.S. patent applications, 86 pending foreign counterpart patent applications, and 2 pending Patent Cooperation Treaty
- The company utilizes its direct sales force to sell CoolSculpting® to its target physicians in North America, through a direct sales force in four key markets in Europe (United Kingdom, Germany, France and Spain) and through a network of distributors in other international markets
- The company had an international sales team supporting 30 independent distributors in approximately 50 countries
- Since being formed, Zeltiq has raised approximately **\$50 million** from investors including Advanced Technology Ventures, Aising Capital, Frazier Healthcare Ventures, Fidelity Investments and Venrock
- It employs 209 people, including 45 people in R&D and 106 people in sales & marketing

Sources: Company publication

Strictly Private & Confidential

Key figures and management

Year ended 31-Dec

USDm	2010A	2011A	2012A	2013E	2014E
Sales	25.5	68.1	76.2	111.6	131.7
% growth	1504%	168%	12%	46%	18%
EBITDA	(12.4)	(7.9)	(27.7)	(16.5)	(6.1)
% margin	nm	nm	nm	nm	nm
EBIT	(12.9)	(8.7)	(29.3)	na	na
% margin	nm	nm	nm	nm	nm
Net income	(13.5)	(9.6)	(30.1)	na	na
% margin	nm	nm	nm	nm	nm

Listed on NasdaqGS

Share price as of 29 January 2014

Share price (USD)	20.25
Number of shares (m)	36.6
Market cap (USDm)	740.6
Net debt at 30/09/13 (USDm)	(43.2)
EV (USDm)	697.4
Performance since Jan-13	366%

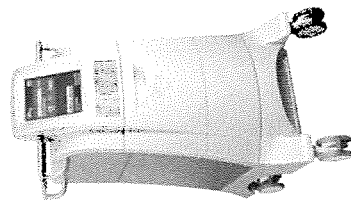
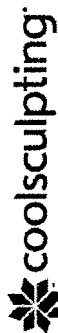
Rank	Top 5 shareholders	% Ownership
1	Venrock	14.9
2	Aising Capital	9.8
3	Fidelity Investments	8.2
4	Advanced Technology Ventures	5.1
5	T. Rowe Price Group, Inc.	4.3
	Total	42.4

	Name	Position
Management	Foley, Mark	CEO and President
	Williams, Patrick	CFO
	Lamm, Carl	Vice President
	Garcia, Sergio	CSO
Board of Directors	DeBenedictis, Leonard	Senior Vice President
	Foley, Mark	CEO and President
	Roberts, Bryan	Director
	Dover, Jeffrey	Chairman
	Schiff, Andrew	Director
	O'Boyle, Kevin	Director

CoolSculpting® Systems

Technology platform

- CoolSculpting® is based on the scientific principle that fat cells are more sensitive to cold than the overlying skin and surrounding tissues. CoolSculpting® utilizes patented technology of precisely controlled cooling to reduce the temperature of fat cells in the treated area, which is intended to cause fat cell elimination through a natural biological process known as apoptosis, without causing scar tissue or damage to the skin, nerves, or surrounding tissues. ZELTIQ developed CoolSculpting® to safely, noticeably, and measurably reduce the fat layer within a treated fat bulge without requiring the patient to diet or exercise



Products

- The CoolSculpting System includes the CoolSculpting control unit and its CoolSculpting vacuum applicators
- **CoolSculpting® Control Unit:** it is the base of the CoolSculpting® System and contains the simple user interface, power management and control functions, and chiller unit that are responsible for the controlled cooling. Its CoolSculpting® control unit also contains software that tracks and collects data about each procedure performed and any error messages that may be generated during the procedure
- **CoolSculpting® Vacuum Applicators:** delivers vacuum suction and cooling to the fat bulge being treated; can be used to start and stop a CoolSculpting® procedure and to turn the vacuum suction on and off; and has a thermoelectric cooling panel with temperature and pressure sensors, which provide precise thermal control and monitoring of the fat bulge being treated and would automatically stop the procedure if a problem is detected
- The company provides four CoolSculpting® vacuum applicators for use with its CoolSculpting® System
 - CoolFit - designed for use on long, narrow fat bulges
 - CoolCurve+ - designed to fit tightly curved contours
 - CoolCore - designed for use on small and medium fat bulges
 - CoolMax - designed for use on larger fat bulges
- Each CoolSculpting® vacuum applicator is designed to allow the physician to treat a different size and shape fat bulge

Ulthera Inc, Mesa, Arizona, USA

Company overview

- Founded in 2004 by Michael Slayton, Ulthera Inc. operates as an ultrasound-based medical technology company
- The company provides Ulthera System, which offers a nonsurgical cosmetic procedure that is used to counter the effects of aging on the skin through tightening and lifting skin tissues
- Ulthera provides its products through distributors and direct sales serving plastic surgeons, facial plastic surgeons, and dermatologists in the United States and internationally
- Outside the US, the company has sales in 52 countries through 32 distributors
- In 2009, the Ulthera® System's Ultherapy® received FDA approval in the United States and is the first and **only energy-based device to receive FDA clearance for a non-invasive aesthetic lift indication**
- Ulthera has rights to over 100 U.S. and international patents that are issued, published or pending

News

- 2013: Ulthera is monitoring exit opportunities including an initial public offering and strategic transactions for its noninvasive aesthetic and medical applications
- October 2012: Issuance of Patent for non-invasive sweat reduction treatment expands intellectual property portfolio for the Ulthera System platform
- October 2012: Ulthera Receives First-Ever FDA Clearance for Non-invasive Lift of Skin on the Neck and Under the Chin
- August 2012: Ulthera Receives Clearance to Market Ultrasound Platform Device in Brazil
- July 2012: Ulthera Launches New Aesthetic Clinical Indication – Treatment of the Décolletage – in Asia
- March 2012: Ulthera Receives Clearance to Market Ultrasound Platform Device in Mexico

Board & Management

	Name	Position
Management	Matthew E. Likens, PhD	President & CEO
	Gregory Waller	CFO
	James G. Atkinson	VP Global Sales
	Janice Lipsky, PhD	VP Global Marketing
	William R. Fender	VP Operations
	Stacie Mallen	VP, HR
	Ken Lin, MD	Business Development
Board of Directors	Michael T. Peterson	R&D
	Robert Byrnes (Roan, Inc.)	President
	Ryan Drant (New Enterprise Associates)	Member
	Justin Klein (New Enterprise Associates)	Member
	Matthew E. Likens	Member
	Michael Slayton, PhD	Member
	David Porter (Apposite Capital)	Member
	Beverly Huss, MS (Vibrynt, Inc)	Member

Key Financial Data & Funds Raised

- The company has 27 principal sales representatives and 27 practice managers
- The company generated sales of **\$59m** in 2012 and estimated sales 2013 amount to **\$100m**
- The Company is backed by top-tier venture capital firms, New Enterprise Associates and Apposite Capital

Date	Round	Amount raised	Investors
Dec-05	A	\$5.5m	HarbourVest Partners, LLC; 3i
Jan-08	B	\$22.5m	New Enterprise Associates; 3i
Feb-11	C	\$10.5m	New Enterprise Associates; Apposite Capital LLP
\$39m			

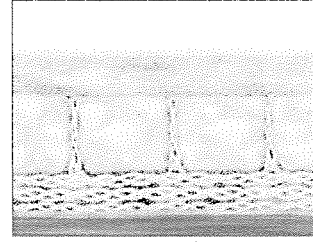
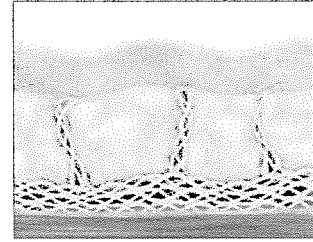
Ulthera Inc, Mesa, Arizona, USA



Ultherapy®

Ultherapy

- **Ultherapy®** is a new type of non-surgical, non-invasive procedure for the face, neck and chest that uses ultrasound and the body's own natural healing process to lift, tone, and tighten loose skin
- **Ultherapy®** is the first and only energy-based device for aesthetics cleared by the FDA with a non-invasive "lift" indication
- It uses ultrasound energy to reach the damaged skin layers that cause skin to 'sag' (including the deep support layer addressed in surgery) *without* disrupting the surface of the skin
- The treatment triggers the body's own regenerative response, which is to rebuild the supportive collagen fiber network within the skin. Over time, this results in a firming, tightening and actual lifting of skin tissue
- **Ultherapy®** is a viable alternative to surgical face or eye lifts because the process requires no incisions or disruption of the visible layers of the skin, the improvements are occurring gradually and naturally
- While results can be seen immediately with some contraction and firming, the building of new collagen to lift and tone skin happens gradually over the 2-3 months that follow treatment



Sources: Company publications

Strictly Private & Confidential

ZO Skin Health, Inc. Irvine, CA, USA

Company overview

- Founded in 2007, ZO Skin Health, Inc. provides a complete portfolio of innovative skincare solutions
- The Company utilizing cutting-edge science and Dr. Zein Obagi's extensive clinical experience creating treatments and regimens for healthy skin
- Dr. Zein Obagi founded WorldWide Products, which produced and marketed the original Obagi Nu-Derm® System which was purchased by the Obagi Medical Products company
- ZO Skin Health also provides comprehensive skincare programs for physicians and their patients and supports physicians' practices through skin health seminars and clinical training, and patients through a variety of educational programs
- The Company has created the ZO® Skin Health Circle™, an innovative approach focusing on Daily Skincare, Protection, Therapeutic, and Maintenance solutions, which allow patients to achieve continuously healthy skin using today's groundbreaking skin-care protocols, treatments, and products that will enable physicians to retain their patients indefinitely and expand the need for physician services
- ZO Skin Health's products are distributed through a network of international distributors in 34 countries including USA, Germany, United Kingdom, Italy, Russia, Sweden, Korea, Mexico, Turkey and Arabian countries

Management		Name	Position
		Dr. Zein Obagi	Chairman
		Jim Headley	CEO and President
		John Dvorak	CFO
		Deborah Tomes	Vice President of Marketing
		Chris Kraneiss	Vice President of International Affairs
		Nancy Villalvazo	Vice President of Sales

Portfolio

- ZO® Medical Products:** Range of 18 Therapeutic products and protocols optimized to treat a wide range of skin disorders and chronic conditions

Normacleanse™



- Gentle cleanser for normal to dry skin with collagen-boosting peptides to firm skin

Oilacleanse™



- Dual-action cleanser best for normal to oily skin that removes impurities and targets excess oil to prevent clogged pores.

Balatone™



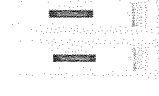
- Calming toner designed to re-invigorate dry, weak skin, remove impurities, and balance skin pH.

Cebatrol™



- Oil control pads that exfoliate with salicylic acid to manage acne, reduce oiliness, and smoothen skin

Brightenex™



- New alternative to hydroquinone for skin brightening. A non HQ blend of 1% retinol, melanin inhibitors, and antioxidants to brighten and even skin tone

Retamax™



- Retinol in a rapid delivery system improves skin tone, texture, and firmness to reverse the signs of aging

- ZO® Skin Health Products:** Range of 19 products, regimens, and programs to help maintain the results of therapeutic treatments, and provide effective daily skincare and protection from the environment

Daily Skincare Program



- Provides the essential tools to help achieve healthier skin using retinol, specialized enzymes, and antioxidants

Ommerse® renewal creme



- Functional hydrator to calm, replenish, rejuvenate, and repair the skin moisture barrier

Silvestre Labs, Rio de Janeiro, Brazil



Company overview

- Silvestre Labs was founded in 1984 when a group of young pharmacists gathered to develop new products. The company really established itself as a pharmaceutical player in 1989.
- **Silvestre Labs is a technology-based pharmaceutical company dedicated to the research and development of innovative products for human health.** The company is Brazilian-based and is headquartered in Rio de Janeiro in the BIO-RIO complex.
- **Silvestre Labs is the main commercial entity from the Axis Biotec group concentrating most of their commercialized products.**
- Silvestre Labs' operating divisions include:
 - Biomaterials: products for tissue repair or regeneration, highlighting ExtraGraft XG-13®
 - Wound Healers and Antimicrobials with products such as Dermacerium HS Gel®, Dermacerium HS Gel®, Dermazine®
 - Cosmetics with Dermidrata®
 - Women's health with Gino Dermazine®
 - Oral health with DentPlaque®
- The Company is recognized for its **ExtraGraft XG-13®**, a biomatching bone implant.
- **Today, the company commercializes a dozen products in Brazil and another dozen to be launched.**
- Based in a 5000m² building in the Biotechnological Pole of Rio de Janeiro (BIO-RIO), the Company has four new and modern GMP-compliant production units for:
 - Molecular synthesis of active substances unit
 - Semi-solid medicine production unit
 - Biomaterial production unit
 - Cosmetics and hygiene production unit
- **Silvestre Labs has at least 4 patented products in Brazil and another four patent (including one pending) for products to be launched on the market. Those newest products are patented in Brazil and other countries (in the US and in Europe for some). One of their coming products is already registered by the FDA.**

Company overview

- **In 2012, Silvester Labs had about US\$20 million in revenues.**
- **In March 2013, the company was reported to be searching for a financial partner or strategic partner, to raise US\$25million (approx. 15% stake in the company that is valued at US\$150 million).** The raised money will be used to build a better distribution network.

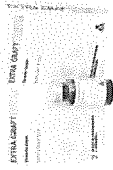
Source: Company website, MergerMarket

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Product overview

Biomaterials

Extra Graft XG-13®



- **Extra Graft XG-13®**, a natural bone substitute developed to behave as a cell proliferation matrix with bone growth-inducing properties. The product combines hydroxyapatite and collagen type I, both bovine origin sterilized by gamma rays

Wound Healers and Antimicrobials

Dermacerium®



- **Dermacerium®**, an immunomodulator and a broad spectrum antimicrobial agent. Its formulation is composed of microcrystalline Silver Sulfadiazine plus Cerium Nitrate. The product is indicated for burns and chronic wounds

Dermazine®



- **Dermazine®**, contains an antimicrobial agent, Silver Sulfadiazine 1% micronized. Recommended for prevention and treatment of potential sepsis wounds as burns, decubitus ulcer, varicose ulcers and infection of the surgical wounds

Dermacerium HS Gel®



- **Dermacerium HS Gel®**, contains 1% of silver sulfadiazine and 0.4% of cerium nitrate micronized 0.4%. It is a antimicrobial, antiviral topical wound healing gel effective for the treatment of lesions of herpes labialis and herpes zoster

Cosmetics

Dermidrata®



- **Dermidrata®**, a moisturizing cream with 10% urea. The product is indicated for prevention and treatment of xeroderma related to patients with chronic diseases and associated disturbs. Dermidrata® acts by reducing secondary pruritus derived from the dryness of the skin and the possible complications of scratching

Women's Health

Gino Dermazine®



- **Gino Dermazine®**, a post-cauterization and post-biopsy wound healing for gynecological use. The product has an enhanced antimicrobial action with very low bacterial resistance rates, it also prevents the proliferation of aggressive microorganisms and assures the balance of the vaginal flora

Oral Health

Dentplaque®



- **Dentplaque®**, a Toothpaste with bacterial plaque marker, useful as a teaching process improving oral hygiene. The active ingredient in Dentplaque® fights bacteria plaque formation, heals plaque lesion area and prevents cavity. (Over a million of children in Brazil are using Dentplaque® in governmental oral hygiene education and prevention projects)

Source: Company website

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Puralnova, São Paulo, Brazil



Company overview

- Puralnova, founded in 2009 by Joël Ponte, produces a range of dermocosmetics
- A key feature of the Company's products is that they contain mineral water extracted from Serra do Japi, Brazil
- Puralnova has developed 5 product lines for facial care including cleansers, toners and moisturizers. The lines include Acqua, Acquasensitive, Acqua-age (for more mature skin), Acquadry and AcquaBlock, a line of sun protection. Many of the facial creams contain SPF protection in addition to the dedicated sun care range
- The Company has a patent for a mineral water transported by liposomes
- Puralnova's products are all clinically tested and sold exclusively through pharmacies and drugstores
- Currently Puralnova products are available at c. 400 points of sale within Brazil with a potential of about 3.000 to 3.500 outlets
- The Company's workforce includes 15 sales representatives who regularly visit more than 2.000 dermatologists (Dec 2012) and 20 "dermoconsultants" providing advice to patients in the pharmacies
- Production is mainly outsourced next to Lamy Quimica (a private company) which runs a plant at Louveira (São Paulo). Puralnova is currently investing c.R\$15m (US \$7.5m) to set up its own plant
- The Company is backed by Inseed Investimentos, a Brazilian venture capital firm, which holds c.30% of the company, a majority being still controlled by Joel Ponte and his co-founders
- According to the CEO the Company will estimate sales of c. R\$20m in 2014 (c.US \$10m) and reach EBITDA profitability in 2013
- The Company employs 15 people (8 in R&D)

Sources: Company publications, www.premiumbeautynews.com (Dec 2011), Factiva (Conversion rate R\$ / US \$ = 0.493)

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Portfolio overview (1/4)

Acqua range

Acquassoma

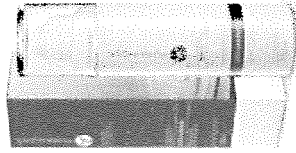
Mineral water encapsulated in liposome potentiates the beneficial effects of mineral salts on the skin

Indicated for daily hydration

Non-comedogenic

Hydrates and refreshes

Ophthalmologically and dermatologically tested



Acqua

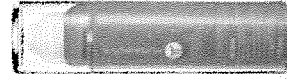
Pure mineral water with 15 minerals and microelements for the equilibrium and the functioning of the skin.

Indicated for sensitized and sensitive skins

Non-comedogenic

Smooths and refreshes

Ophthalmologically and dermatologically tested



Puralnova, São Paulo, Brazil

Portfolio overview (2/4)

Acquasensitive - range

Post-procedure Kit

Kit composed by 3 products, ideally for one week treatment

Water in gel

Moisturizing cream

Sun block cream SPF 30 - 100% mineral filters

Minimizes uncomfortable sensations

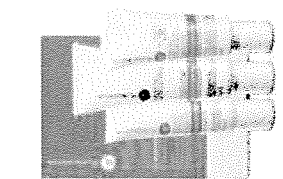
Helps on recuperating the integrity of sensitized skin

24-hour hydration

Protects from UVA/UVB rays

Without preservatives, colorants or fragrances

Ophthalmology and dermatologically tested



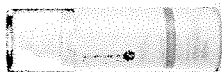
Repairer Moisturizing Cream

3D moisturizer system on airless packaging

Indicated for sensitive and sensitized skin

Biotechnological 3D Moisturizing system: ceramide omega 6 + plant extract + mineral water

Light and creamy texture, oil free



Comfort Cleansing Milk

For the extremely sensitive skin

Indicated for extremely sensitive, normal to dry skin

Cleansing without surfactant

Helps on the makeup removal

With naturally derived emollients biotechnology



Smooth Cleansing Lotion

Indicated for sensitive, mixed to Oily skin

Cleansing with surfactant biotechnology

Remove makeup

Improves the appearance and the overall softness of the skin



Sun blocking cream SPF 30 (UVA/UVB)

For sensitive skin

Creamy texture

Indicated for periods of long sun exposure

Provides hydration, softness and protection



Sun blocking cream SPF 30 (UVA/UVB)

100% mineral filters

Indicated for sensitive skin

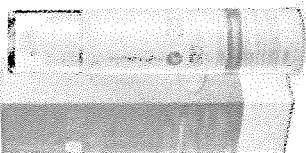
Light and creamy texture, oil free.

24-hour hydration

Indicated for dairy facial solar protection

Airless packaging, that maintains the product characteristics

Without chemical filters, minimizing the potential cutaneous irritation



Purainova, São Paulo, Brazil

Portfolio overview (3/4)

Acqua-age - range

Daytime Antisignals cream SPF 30 UVA/UVB protection

Protection from the sun's rays that cause premature ageing and skin blemishes

Diminishes wrinkles and expression lines

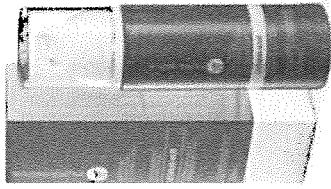
Leaves the skin brighter and with a more balanced texture

24-hour hydration

Antioxidant action

Peptide of plant origin for the protection of collagen and elastin fibers

Firming cream, to be applied at night



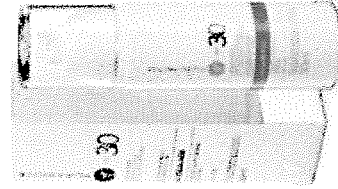
Night time antisignals firming cream with hyaluronic acid

Contains low molecular weight hyaluronic acid, which operates in the inner layers of the skin

Increases firmness and elasticity and reduces the signs of aging

Leaves skin with a softer and more balanced texture

24-hour hydration



• Acqua-Age

- Exclusively anti-aging technology
- Protect the collagen and elastin fibres
- Antioxidant activity, thanks to vitamin E
- 24-hour hydration
- Suitable for all types of skin
- Hypoallergenic and non-comedogenic
- Ophthalmologically and dermatologically tested
- Formulated with pure mineral water and physiological pH


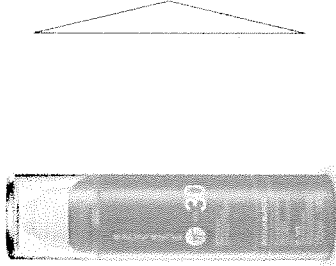
Source: Company website

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Puralnova, São Paulo, Brazil



Portfolio overview (4/4)

Acquadry range	
	<ul style="list-style-type: none"> • Cleansing Gel: promotes the reduction of brightness and oiliness through the unique combination of mineral water, surfactant and tartaric acid . This formula is especially designed for oily skin
	<ul style="list-style-type: none"> • Astringent Lotion: aqueous formula, developed especially for the treatment of oily skin, and acts to reduce the pore size, brightness and oiliness of the skin
Acquablock - range	
	<div> <div>Acquablock Aerosol FPS 30/PPD 19 (Aerosol)</div> <div>Acquablock SPF 30/PPD 19)</div> </div> <div> <div>Wide protection UVA/PPD 19 and UVB/SPF 30</div> <div>Dairy use for all types of skin, including oily</div> <div>Continuous spray</div> <div>Excellent diffusability and fast absorption</div> <div>Allows a soft touch without viscosity</div> <div>Water resistant</div> <div>Oil free</div> <div>Ideal for sports practice</div> </div>
	<ul style="list-style-type: none"> • Acquablock – range • Consists of 5 facial sunscreens against UVA and UVB rays • Paraben-free • Strict quality control over selection of raw materials • Dermo-cosmetic surveillance • Non-animal tested products • All the products with vitamin E

Source: Company website

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EXHIBIT “8”

Am 09.05.2017 um 16:58 schrieb Michael Polakov
<Michaelp@Medi-Build.com<<mailto:Michaelp@Medi-Build.com>>>:

Dear Herr Burchard,

Please understand that I write this letter in a spirit of friendship and hope, rather than as a threat. But the outcome, and all that will take place from here forward, will depend on how you will choose to respond.

I have arrived in Europe today for the purpose of preparing for the start of my action against Merz/Ulthera, for the reasons that we so clearly discussed in January. Hence I write this letter to you, with the hope that you will see the value of us having a discussion, so that we can help avoid this serious action.

When you took the time for us to speak together in early January, during the Derm Summit at JPMorgan, I explained to you the reasons for my proposed action. During that discussion, you expressed some surprise, saying that you had no idea of what had transpired. And before we parted, you asked me to please give you the time to look into the situation, with the understanding that we could connect and discuss everything at a future point (congress, meeting, etc.) when we might be together. But when we saw each other soon afterwards at IMCAS in Paris, I was truly surprised (and disappointed) that you had forgotten your promise, and you made no effort to speak with me. Nevertheless, when I knew that we would see each other again soon again at AMWC in Monaco, I was confident of your sense of honor. But as you will remember, you merely took 5 seconds to shake my hand... and then walked away without even a word regarding the problem. As a result, unless you will now make a true effort, the time has come for me to move forward, with clear proof, and great force, against Merz US and DE.

I'm so sorry... but please do not be surprised that within some days, every member of your Vorstand will know not only about what I believe shall be seen as a clear "fraud" by others in your firm, but

your Board Members will also know that you (for reasons that I can't understand at all) obviously made the choice to "hide", and thus now expose Merz to a multi-million Dollar/Euro action. In addition, your Board (and then the entire industry) will become informed of the fact that even after being informed of the problem, Merz decided to act in dishonor.

My documentation, of every aspect of the case, is decisive and totally clear. I have even offered to meet with you, in a private one-to-one "gentlemen's conversation" setting, to help you see everything clearly... and to see what we could arrange as an easy and fair settlement.. But it is so sad that you have again hidden from the situation, and never responded. What a shame!

In addition, it is a fine coincidence that I now represent a biotech group that will soon release a product onto the aesthetics market, that will almost without doubt "extinguish" Merz' sales on a \$100Million dollar product in your portfolio. I fact, I had originally suggested to my client that this product be brought to you first. But when I recently mentioned the dishonor that I had experienced, even the client said: "Why don't you then bring it to Allergan or one of the competitors, so Merz will learn a lesson!" So I also look forward to the comments of your Board, when they find out that your non-action caused them to lose another \$100Million in business as well.

Philip... I consider myself a good judge of character; and it is for that reason that I am so disappointed. After our truly nice conversation in January, I had so much trust in you, and I was sure that you would realize that my interests were sincere... and that my objective was to help you fix the situation in a totally friendly manner... for the benefit of Merz, and in the interest of your own important reputation. So now I must wonder if my opinion of trust was wrong. But at this present final point, only you, and your actions now while there is a little bit of time, will help me (and your Board) to decide.

As the gentleman that I am, and as the gentleman that I've hoped you would be, I still offer you the chance to meet together with me in the coming days of this week, before the action is started. I am hopeful, that with just an hour or two of private conversation, I am sure that we can find a path towards a totally equitable solution. This will also possibly save a fortune of time and funds later, because I'm convinced that two true gentlemen can almost always find an equitable solution! But if you refuse (or neglect again) to merely find the few minutes to meet, I am sure that you alone will be held responsible, by both the Courts and by your Board, for having refused to find a way towards the equitable solution that both of us deserve.

Hence I ask you to please recognize the sprit of kindness and

resolution that I offer, and to reach me as quickly as possible, so we can meet and see if there is a solution to be found. I promise to listen to you with a full heart; but I must expect the same from you also.

Again, I repeat that two true gentlemen, of true sincerity, can almost always find an equitable solution. So I must ask you to PLEASE PLEASE PLEASE do not let both of us down. I shall be hopeful of your honesty and sincerity... and for that reason I shall await your call. But without this, I absolutely shall move forward.

Thank you for your understanding.

Mit freundlichen Grüßen,

Michael - Int'l Tel/Mob: +1 786 487 7890

Michael Polakov, Pres.
MEDI-BUILD INTERNATIONAL CORP., and
HEALTH AND BEAUTY TECHNOLOGIES, INC.
Global Planning Consultants to the Professions of
Aesthetic Medicine & Surgery and Anti-Aging Medicine
Proudly Serving the Americas, Europe and Asia

EXHIBIT “9”

Translate

Turn off instant translation

From: Frankenberger, Anke
 [mailto:Anke.Frankenberger@merz.de]
 Sent: Donnerstag, 22. Juni 2017 18:24
 To: Ralph Schäfer
 Cc: Jochum, Patrick
 Subject: Re: Tolling Agreement

Sehr geehrter Herr Kollege Schäfer,

wir haben das durch Sie
 übersandte "Tolling Agreement" geprüft
 und sind - aufgrund des hier gegebenen
 Sachverhalts, nicht daran interessiert, es
 abzuschließen - auch nicht in
 verhandelter, angepasster Form.

Es ist korrekt, dass Herr Michael Polakov
 und Herr Jean-Yves Coste sowohl am
 Freitag, dem 8. November 2013 ein
 Telefonat mit Herrn Bergler bei Merz
 zum Thema "US growth opportunities"
 führten. Dem schloß sich dann auch
 noch eine Besprechung in Frankfurt am
 Freitag, dem 6. Dezember 2013 an.
 Entscheidend ist hier aber, dass sich
 Merz Pharma GmbH & Co. KGaA
 („Merz“) und Ulthera, Inc. zu diesem
 Zeitpunkt bereits in ausführlichen
 Verhandlungen befunden und zu diesem
 Zweck auch bereits mit Wirksamkeit zum
 28. Oktober 2013 ein "Mutual
 Nondisclosure Agreement" unterzeichnet
 hatten, was selbstverständlich durch
 Merz im vollem Umfang eingehalten

1306/5000

From: Frank, Anke [mailto:
 Anke.Frankenberger@merz.de]
 Sent: Thursday 22 June 2017 18:24
 To: Ralph Schäfer
 Cc: Jochum, Patrick
 Subject: Re: Tolling Agreement

Ladies and gentlemen, Mr Schäfer,

We have examined the "Tolling
 Agreement" which you have sent, and are
 not interested in completing it because of
 the facts given here, nor in a negotiated,
 adapted form.

It is correct that Mr Michael Polakov and Mr
 Jean-Yves Coste held a telephone call with
 Mr Bergler at Merz on the subject of "US
 growth opportunities" on Friday, 8
 November 2013. This was followed by a
 meeting in Frankfurt on Friday, 6
 December 2013.

However, Merz Pharma GmbH & Co.
 KGaA ("Merz") and Ulthera, Inc. have
 already been involved in extensive
 negotiations at this time and have already
 adopted a "Mutual Nondisclosure
 Agreement", Which of course was fully
 complied with by Merz.

Please inform your client about this
 situation. We consider the matter to be
 done for us and remain.

With kind greetings

Anke Frankenberger

Chief Legal Counsel
 Merz Pharma GmbH & Co. KGaA